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FENWAY COMMUNITY DEVELOPMENT CORP. / BOSTON SHAKESPEARE COMPANY

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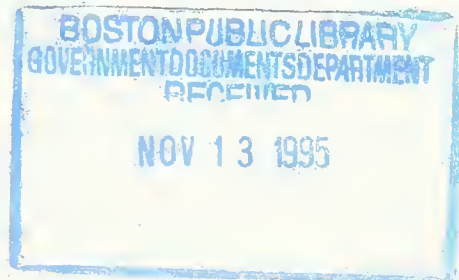
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PROPOSAL FOR PARCEL SIX

February 22, 1988

FENWAY
F343
1988

WOODY, CLANCY & ASSOCIATES INC. ARCHITECTS

PARCEL 6

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Development Team

Boston Shakespeare Company - Co-developer
Fenway CDC - Co-developer
Goody, Clancy & Associates, Inc. - Architect
Vincent McCarthy, Hale and Dorr, Attorney
Alfred W. Siegrist, CPA - Accountant
Contractor to be selected

Location

Massachusetts Avenue bounded by St. Botolph Street on the north and the Southwest Corridor Park on the south. An alley borders the eastern side.

Building Program

A seven story structure to include

- A 500 seat theatre, a 100 seat theatre, and accessory theatre space totaling 25,000 sq. ft., with a loading dock.
- 3,000 sq. ft. of retail space on Massachusetts Ave.
- 72 underground parking spaces
- 67 apartments (36 1BR; 31 2 BR) about 68,300 gross sq. ft.

The apartments will be divided as follows:

- A market level condominium of 33 units (18 1BR; 15 2BR)
- Mixed income, limited-equity housing cooperative of 34 units (18 1BR; 16 2BR). Of these 17 units will be low income; 9 units will be moderate; 8 units will be middle income.
- Overall percentages for all housing units will be:

Low Income	25%
Moderate Income	13%
Middle Income	12%
Market Level	49%

Design Features

Height and massing will harmonize with surroundings. To minimize the apparent size of the building, the sixth and seventh floors will be set well back, with the facades subdivided vertically into sections, and also grouped horizontally into bands of stories. Materials also will reflect existing materials used in the older neighboring buildings. Suitable landscaping, lighting, and fencing is included. The Southwest Corridor Park is fully utilized as an enhancement to the internal and external building design. To project a strong image to the adjacent area, the theatre will have two very prominent street level entrances with a connecting lobby.

Financing

To cover the high cost of providing both a theatre and affordable housing, many financing sources must be utilized, some of which are available only to non-profit neighborhood-based developers.

Income

Income will be enhanced by rent subsidies, State Housing Assistance for Rental Production (SHARP), and yearly linkage payments generated by a large nearby development project.

Debt

Massachusetts Housing Finance Agency (MHFA) - First mortgage and construction financing at below market interest rates, with conventional bank construction financing for the condominiums. The Housing Innovation Fund will be asked to provide \$500,000 in a junior mortgage, with payment deferred until other debt is amortized. The developer will take back a \$150,000 note for a portion of the fee.

Equity

A notable source of equity is the sale of the tax losses and 4% low income housing tax credits to limited partner investors. Much of the coop equity for low and moderate income members will be provided by the Housing Innovation Fund's share loan program. The balance of the equity is from the sale of market condominiums and parking spaces.

Gap Financing

Utilizing all familiar sources listed above (which Fenway CDC has used on recent projects) still leaves a gap of about \$1,744,000 or about 13% of total development cost. The following programs are likely sources of gap funding (in order of probability):

- Division of Capital Planning - Civic Center program could provide up to 70% of theatre construction cost.
- Office of Community Services. A federal grant of up to \$500,000 for economic and job development available only to CDCs.
- Economic & Industrial Development Assistance Corp. has contacts with sources of below market loans for theatre and retail space.
- Urban Development Action Grant. There will be a round for a so-called Housing UDAG this spring.

PARCEL 6 DEVELOPMENT PROGRAM

Total Gross Square Footage		<u>122,593</u>
Theatre	<u>20,627</u>	
Residential	<u>65,240</u>	
Office	<u>3,796</u>	
Parking	<u>29,869</u>	
Other (please specify)	<u>3,066</u>	

Total Net Square Footage		<u>72,743</u>
Theatre	<u>16,915</u>	
Residential	<u>49,500</u>	
Office (theatre)	<u>3,416</u>	
Other (please specify)	<u>2,912</u>	

Total FAR Gross Square Footage		<u>92,683</u>
--------------------------------	--	---------------

Site Area (land square feet)		<u>26,650</u>
------------------------------	--	---------------

FAR		<u>3.47</u>
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Number of Tenant Parking Spaces (<u>415</u> GSF/space)		<u>72</u>
---	--	-----------

Number of Public Parking Spaces (<u> </u> GSF/space)		<u> </u>
--	--	-------------------



fenway community development corporation

p. o. box 127
astor station
boston, ma. 02123
(617) 267-4637

February 16, 1988

Mr. Stephen Coyle
Director
Boston Redevelopment Authority
City Hall
One City Hall Square
Boston, MA 02201

Dear Mr. Coyle:

I am writing to express the interest of the Fenway CDC in developing Parcel 6 with the Boston Shakespeare Company. We are a neighborhood-based non-profit housing developer with an elected board of directors and a fifteen year history of successful advocacy and development of affordable housing. To date we have completed 163 units of housing and will shortly start construction on 107 additional apartments. Of this total, 73% have been affordable (low and moderate income) housing units.

The architect for the project is Goody, Clancy and Associates, Inc., who have a distinguished record both for good design and for working with local community-based developers to product affordable housing which responds to the characteristics of its environs. Legal matters will be handled by Vincent McCarthy of Hale and Dorr, a lawyer distinguished for his assistance to a wide variety of community causes. Alfred W. Siegrist is the Fenway CDC's accountant and is also a specialist in yield analysis of real estate syndication.

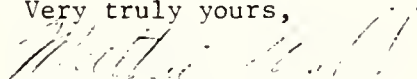
The FCDC is proposing to go beyond the requirements of the RFP by including affordable housing units as part of this proposal. We strongly believe that the history of the Urban Renewal Project and the fact that Parcel 6 is the last piece of developable land in that project should point the Authority in the direction of giving the most serious consideration to any proposal which includes affordable homeownership housing. We are an organization that was founded in the vortex of the Urban Renewal struggles of the 1970s, at a time when all the Fenway parcels were disposed of to private developers, and managed to evolve into one of the more effective developers of affordable housing in the city. We believe that the Fenway CDC has both a legitimate right and the capacity to carry out a responsible, sensitive and

Mr. Stephen Coyle
February 16, 1988
Page 2

exciting development on Parcel 6. We are also convinced that current market conditions are such that the kind of proposal we are submitting is no less viable than one that would build the theatre through internal subsidization from market-rate condominiums alone.

We believe our proposal is uniquely responsive in terms of aesthetics, amenities and feasibility to the need to provide a home for the Boston Shakespeare Company, to be a good neighbor to the adjacent area, and to the pressing demand for affordable housing in the Fenway and in the city of Boston as a whole.

Very truly yours,



Mathew Thall
Executive Director

DEVELOPMENT TEAM

Following is a brief summary of the relevant qualifications of the members of the development team.

- Developer: Fenway Community Development Corp. Founded in 1973 by neighborhood activists concerned about issues of displacement through Urban Renewal and institutional expansion; the Fenway CDC has served in the role of development advocate, development consultant, co-developer and sole developer in connection with over 400 units of completed housing, and with an additional 107 units scheduled to start construction in early 1988. The FCDC has developed a range of housing: rental and cooperative, moderate rehabilitation, substantial rehabilitation, adaptive re-use and new construction. It has undertaken projects that have entailed very complex financing with multiple sources of debt and equity. the Fenway CDC's stability as an organization was recognized last year when it became one of five recipients of a multi-year operating support commitment from a collaborative of the United Way, LIISC, Ford Foundation and several Boston-based foundations.
- Architects: Goody, Clancy And Associates, Inc. is a highly regarded design firm that has been associated with many significant Boston buildings. They have very strong experience in the development of community-sponsored affordable housing, with major projects including Tent City, Heritage on the Common (Lawrence) and the Four Corners CDC SENHI project. Good design and an understanding of the complexity of this type of development make Goody, Clancy an ideal member of this team.
- Attorney: Vincent McCarthy is a partner in the firm of Hale and Dorr. He has represented many real estate developers on complex undertakings. He has also served as an advisor to both the Mayor and the Governor on issues of housing and homelessness.

Material about the above members of the team is attached.

THE FENWAY COMMUNITY DEVELOPMENT CORPORATION

Investing in the Future of the Fenway

- WHAT?** The Fenway Community Development Corporation (FCDC) is a neighborhood-based organization concerned with the preservation and improvement of the Fenway. The FCDC's activities promote quality, affordable housing, commercial development, good public services and employment opportunities for local residents and a healthy economy.
- WHY?** Investments in housing rehabilitation, new housing, commercial property, parks, and playgrounds are essential to improving the Fenway for the benefit of all residents. By directing development activities the FCDC can assure that investment in the Fenway's future will improve the quality of life in the neighborhood and will attract a socially and economically diverse residential and business community.
- WHERE?** The main target areas of the organization are the residential neighborhoods of the East and West Fens, though the FCDC serves the area extending from the Prudential Center to the Harvard Medical School and hospital complex. This includes the commercial/industrial district behind Kenmore Square, the Mission Hill Extension public housing development and the Audubon Circle Area.
- WHO?** There is a large elderly and student population in the Fenway with many working singles and couples. Local residents are mainly low-income and the community is racially integrated. Thirty percent of the population is Black and Hispanic and the number of Asian residents grows each year. The FCDC is committed to maintaining the Fenway as a safe and thriving community for residents of all racial, ethnic, cultural and economic backgrounds.
- WHEN?** The FCDC was formed in 1973 in response to neighborhood concern over the fate of the area under the Urban Renewal Plan. In June of 1982, the Fenway CDC merged with the West Fens Community Development Corporation to build upon past cooperation and join forces to combat depleting resources for community-based development. Since that time the FCDC has planned and implemented numerous development projects which have accomplished much for the neighborhood.
- HOW?** The FCDC has been able to address the special needs of this community by taking investment decisions upon itself, rather than leave such responsibilities to private developers. The FCDC negotiates financing and hires architects, lawyers, and other specialists to carry out neighborhood redevelopment and revitalization.

HOUSING

The preservation of affordable housing is one of the major concerns of the FCDC. Over the past twenty years substantial amounts of low cost housing have been lost to the neighborhood. Institutional expansion, Urban Renewal and arson for the profit have been major factors in the displacement of lower income people from the area. The large student population in the area has contributed to rent escalation and deferred maintenance in many of the apartment buildings. Much of the housing is owned by absentee landlords who have acquired properties for speculation. Condominium conversion has recently become another major factor in the displacement of community residents. The completion of Copley Place has also had a significant disruptive impact on the housing market.

FCDC Housing Developments

***15-25 Hemenway Street:** The FCDC was organized in 1973 in response to an immediate housing crisis in the East Fens. The Mass. Historical Society was prepared to demolish six bowfront buildings it owned on Hemenway Street. The FCDC initially exerted legal pressure on the Historical Society and with the assistance of city officials entered into negotiations to save the buildings. The FCDC persuaded the Historical Society to rehabilitate the buildings for low-and moderate income individuals and families. Although the FCDC did not assume an ownership role in the property it undertook most of the responsibilities of a developer. It retained architects and contractors to perform the work and participated in the selection of the managing agent.

Local residents were hired and trained in construction jobs, and the FCDC set up a unique tenant management program and wrote the management/owner and management/tenant agreements. Today this housing is among the most affordable in the Fenway. Residents continue to exercise substantial decision-making regarding tenant selection, operating budgets and rents.

***Peterborough Housing:** In 1974, thirteen deteriorated buildings were purchased by a group of investors from the estate of one of Boston's most notorious slumlords. The new owners intended to renovate the buildings into luxury rental units. Under the auspices of the newly formed Fenway Area Tenants Union, residents of the buildings went on a long rent strike. A committed core of tenants withstood harassment by the new landlord and demanded that low-income subsidies be obtained for the rehabilitation of the buildings. Eventually the properties were sold to a private Section 8 developer.

FATU was reorganized as the Fenway Tenants Development Corporation, later named the West Fens CDC. The new organization negotiated with the developer, the city, and HUD to insure that 100% of the units received Section 8 subsidies. In 1978, 220 modern low-income units were completed on Peterborough Street, due in large part to the efforts of the West Fens community organization. In 1982, the West Fens CDC became a part of the FCDC through a merger of the two organizations.

***Westland Avenue Apartments:** Between 1979 and 1982 the FCDC worked intensively on the development of 97 units of low-, moderate-, and middle-income housing in ten buildings on Westland Avenue. The properties had been devastated by an arson-for-profit conspiracy a few years earlier.

Originally planned as a smaller project to be undertaken by the FCDC alone, five private developers eventually became involved in the joint venture by purchasing the burned-out properties.

The development was unique in many respects. A passive solar building was included in the project, financed in part with grants the FCDC had been awarded in a national HUD competition. The overall financing of the development included a \$2 million Urban Development Action Grant and the return of 15% of the developers fee to a moderate rent subsidy pool. The project was a model of creative financing for mixed-income housing which has served a standard for many developments throughout the nation.

Fensgate Cooperative - HMFH and Notter, Finegold, Architects

*** Fenway Little City Hall:** In late 1983 the City of Boston designated the FCDC and two private developers to rehabilitate the former Fenway Little City Hall as a mixed-income, limited equity cooperative.

The historic building, constructed as a private mansion in 1904, was subsequently used as a high school and city offices. The building was declared surplus by the city in 1982.

Prior to its designation as a developer, the FCDC had undertaken a comprehensive study to assess community desires and development options for the property. The results of this study had a major impact on the city's development guidelines for the building.

The new cooperative, scheduled for completion in the Fall of 1986, will consist of 46 units of housing for individuals and both large and small families. The complex financing will enable residents to obtain homeownership at prices far below the current market rate in Boston. Winner of 1987 Massachusetts Historic Commission preservation award.

***71 Westland Avenue:** In July 1984 a wholly-owned subsidiary of the FCDC acquired 71 Westland Avenue for the renovation of 20 low-income housing units under the Boston Housing Partnership, a consortium of private, public and community-based organizations arranging financing for the rehabilitation of over 700 units of vacant property throughout Boston.

The FCDC has renovated a property which was seriously deteriorated and had suffered from years of deferred and makeshift maintenance. Not only have building systems and apartment design been improved, but the building will also be removed from the speculative real estate market for at least twenty years.

Renovation of this building was completed in 1986. All original tenants were given renovated and subsidized apartments.

***West Fenway Apartments:** 52 unit development of low-income rental housing for the elderly and families with disabled members. Located at the corner of Peterborough and Kilmarnock Street, this development is the first new construction that the CDC has been involved with, and is the first community controlled housing in the West Fens. Construction is scheduled to start in the Spring of 1988. Bruner/Cott & Associates, Inc., architects

***Kilmarnock Street Housing:** Immediately adjacent to the West Fens Apartments, this project is new construction of mixed income rental housing. One, two, and three-bedroom apartments, Roof deck, Community meeting room. 40% low-income; 16% moderate income; 15% middle income; 29% market rate. Bruner/Cott, architects. Construction is scheduled to start in the Spring of 1988.

COMMERCIAL DEVELOPMENT

Commercial development is another problem that affects certain areas of the community. In the West Fens, for example, small businesses have had a difficult time establishing themselves and surviving.

Small businesses on the major streets of Massachusetts Ave., Huntington Ave, and Westland Ave. face potential displacement as these areas are upgraded by Commercial Area Revitalization District projects and institutional acquisition of commercial property.

The FCDC takes an active role in promoting public and private investment in the local commercial districts to the benefit of the area. In 1986, the FCDC commissioned a retail market study of the West Fens to determine what were specific problems and opportunities for fostering retail development in the West Fens. The study was designed to identify the extent of this problem, in the hopes of eventually providing quality affordable retail space within FCDC sponsored developments in the West Fens.

PARKS/PLAYGROUNDS AND COMMUNITY PRESERVATION

Recognizing the urgent need for safe recreation areas for local youth, the FCDC has joined forces with the City of Boston and other local neighborhood organizations to preserve community parks and playgrounds. The FCDC has also taken a strong interest in and been involved with community preservation.

***Edgerly Road Playground:** In 1984 the FCDC entered into a contract with the city to rebuild a playground at the corner of Edgerly Road and Haviland Street. The playground was originally built by community volunteers with the assistance of architecture students in the early 1970's, but had fallen into disrepair and had been vandalized.

The FCDC raised over \$60,000 from public agencies, foundations, corporation, local property owners, and area residents to provide for modern playground equipment, rebuild the basketball court, plant trees and shrubs and fence the area. Under an agreement with city agencies, the FCDC will maintain the playground for at least three years.

***Fenway-Boylston Historic District:** In connection with FCDC's work on the Fenway Little City Hall re-use plan, the FCDC retained a consultant during the summer of 1983 to document the history of buildings along Boylston Street and The Fenway. At the conclusion of the research the FCDC conducted a tour of the first historic district in the Fenway to be nominated to the National Register of Historic Places. The Fenway-Boylston Street district was placed on the National Register in September of 1984.

ADVOCACY

Housing : The FCDC realizes that it cannot control enough residential property in the Fenway to safeguard low- and moderate-income housing in the neighborhood. Public policies such as rent-control and controls on condominium conversion and eviction are required to insure that housing remains available to long-term residents. The FCDC has urged community residents and its members to support such policies through innovative means. In late 1982 over \$800 was raised from individual sponsors to place advertisements in three neighborhood newspapers urging readers to contact Boston City Councillors to renew rent and condominium conversion control.

Citizen: The FCDC sees community participation as the key element in the process of improving the Fenway. The corporation has been involved in:

- * Organizing and conducting voter registration drives which have resulted in the registration of several thousand voters in the area.
- * Testifying on housing and related issues before state and local legislative bodies.
- * Taking positions on liquor and entertainment licenses which affect the neighborhood.

* Fenway Park Expansion Agreements: Monitoring compliance by Boston Red Sox management of agreements made in 1981 regarding control of traffic, litter, crowds, and vandalism.

the Fenway. Open
owners other smart home
the move who have
Gardens at to
oughens at to

Affordable

7.9%
NO MONEY DOWN
POSITIVE CASH FLOW

Housing

Over 55% sold!
rising nicely in values
wise stable in an
first

Acquisition

Buyer/Seller/Investor
Look Any Further?
let us save
us, and trouble

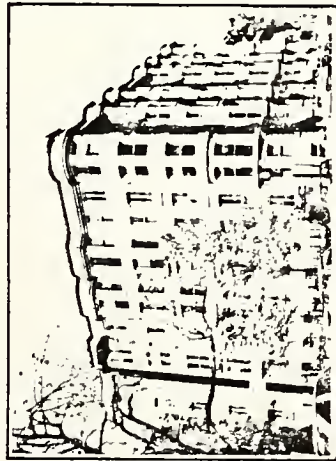
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BOSTON, Fenway, B.R.s.
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\$9,000 Excl. great val-

**FENWAY
COMMUNITY
DEVELOPMENT
CORPORATION**

WHO WE ARE

The Fenway Community Development Corporation (FCDC) is a locally controlled, nonprofit development organization that works to preserve and improve the Fenway. From our founding in 1973 we have had a



The Fenway Cooperative

single goal: the maintenance of a safe and thriving neighborhood for residents of every racial, ethnic and economic background.

Our **Affordable Housing Acquisition Project** is designed to build the pool of reasonably priced housing in the Fenway. It provides an alternative to condominium conversion or cost-driven rent escalation that can push the price of living in our neighborhood beyond the reach of most residents.

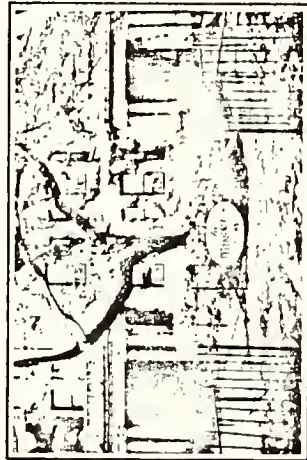
To do this, we first negotiate financing for the purchase and redevelopment of a given property. Then we obtain the permits, engage the architects, supervise the contractors, and hire the management company. We become, in short, the developer.

We have chosen this approach for an important reason. As neighbors and long-term residents, our first concern is the needs of the community. Rather than turning responsibility over to a private developer

unfamiliar with those needs, we undertake the job ourselves. The result is development without displacement — and a record of success any developer would envy.

WHAT WE DO

By combining grants, loans, tax laws and other funding mechanisms, both public and private, the FCDC has helped renew or add over 400 units to the Fenway's stock of housing. We currently have another 107 units under development. Some of the prop-



The Peterboroughs

erties we've worked with are operated as rental housing; others are limited-equity cooperatives, controlled by their resident owners.

Our housing successes include:

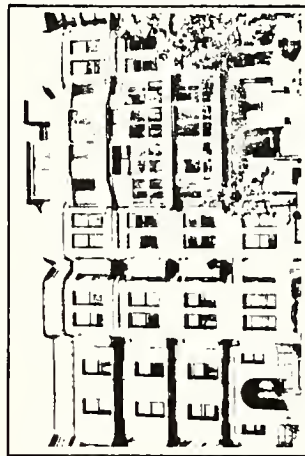
- **15-25 Hemenway Street**
Development advisor and manager on rehab of 24 units of moderate-income, tenant-managed housing.
- **The Peterboroughs**
Development advisor on rehab of 220 units of Section 8 housing.
- **Westland Avenue Apartments**
Sponsor and limited partner in joint venture with private developers of 97 substantially rehatted mixed-income units, including an award-winning solar building.
- **71 Westland Avenue**
Sole general partner in substantial rehab of 20 units, 16 of them low-income.

• Fenway Cooperative

- General partner in development of 46-unit, mixed-income, limited-equity cooperative.
- **West Fenway Apartments**
Sponsor and developer, with Greater Boston Community Development, of 52 units of low-income elderly and handicapped housing (under development).
- **Kilmarnock Street Housing**
Developer, with Greater Boston Community Development, of 55 units of mixed-income rental housing (West Fenway Apartments, Phase II).

VALUE—AND VALUES

Our access to community development grants, linkage money, and private funding sources — along with federal tax provisions that encourage the creation of low-income housing — enable us to offer you a fair price



71 Westland Avenue (left) and solar building of Westland Avenue Apartments

for your property. Further, selling your building to the FCDC at a below-market price entitles you to special benefits under the new tax code. Finally, when you deal with us you have the satisfaction of working with a reputable developer who will guarantee affordability for long-term residents.

You have already shown your concern for the Fenway by investing in property here. But what does the future hold? Continued condo conversions will displace many long-term residents. Conversions may also

lead to deterioration of the neighborhood as a result of the poor maintenance that often follows the arrival of speculative investors. If you are thinking about selling your property, you can help prevent deterioration and strengthen the neighborhood by selling to the FCDC.

HOW YOU CAN BENEFIT

When the time comes to consider the sale of your residential property in the Fenway, come to us first. The Fenway Community Development Corporation can offer you:

- A fair return on your investment.



15-25 Hemenway Street

- The satisfaction of contributing to your community by helping provide affordable housing for the long term.
- An assurance that your property will not become the pawn of irresponsible condo convertors, or be neglected by careless investors.
- A guarantee that your long-term tenants will not be displaced—along with the peace of mind that comes with selling to a reliable and reputable developer.

Interested? Please call us at 267-4637 for more information, write:

Fenway Community Development Corporation
P.O. Box 127
Astor Station
Boston, MA 02123

WHAT OUR FRIENDS SAY

"The Fenway CDC is a good organization with good leadership. It has taken on difficult projects and has performed very well."

*No. 1 in Queensberry St. of 8
pkgs. 1 & 2* **William Edgerly, Chairman**
State Street Bank & Trust Company

On the FCDC's Kilmarnock Street Housing:
"...exactly the kind of thing we hope to encourage...all over the commonwealth."

*int. y. bricklinio,
sho. gorkicki,
pkgs. 1 & 2* **Governor Michael S. Dukakis**

On the FCDC's rehabilitation of 71 Westland Avenue:

"I want to tell you how impressed I am that the Fenway Community Development Corporation was able to meet all target dates as well as financial constraints in creating affordable, community-owned housing."

*invest. incl. stu
condos with 1
units. Deve.* **Mayor Raymond L. Flynn**

"Fenway Community Development Corporation is a responsible developer who carries through on its commitments."

*utilis. income tota
\$210.000 Good \$21.000 in.* **Ed Abrams, Abrams Management Co.**
(Co-developer of Fensgate Cooperative)

"The FCDC's dedication, perseverance and overall ability are evident in the way they carry out their development work."

*CK BAY. 2 BR.
areb. 2 posi
fin. and net* **Charles Clarke, Senior Vice President**
U.S. Trust Company

Fenway Community Development Corporation

P.O. Box 127 • Astor Station • Boston, MA 02123
Telephone: 267-4637



Invest in the future of the Fenway.

WHO WE ARE

The Fenway Community Development Corporation (FCDC) is a community-controlled, nonprofit development organization dedicated to the preservation and improvement of the Fenway. The FCDC's activities promote quality, affordable housing; good public services; employment opportunities and a healthy economy for the benefit of both residents and merchants. The FCDC is committed to maintaining the Fenway as a safe and thriving community for residents of all racial, ethnic, cultural and economic backgrounds.

WE INVEST IN THE NEIGHBORHOOD'S FUTURE

Investments in housing rehabilitation, new housing, commercial property, parks and playgrounds are essential to improving the Fenway for the benefit of all residents. The FCDC sees community participation as the key element in this process.

Rather than leave investment decisions to private developers who are mainly interested in profits and are unfamiliar with the special needs of the community, the FCDC negotiates financing and hires architects, lawyers and contractors to carry out neighborhood revitalization. By directing these development activities itself, the FCDC can assure that investment in the Fenway's future will improve the quality of life for residents and attract a socially and economically diverse residential and business community.

WE'VE DONE A LOT FOR THE FENWAY

The FCDC, incorporated in 1973, has accomplished much for the neighborhood. Some of the major achievements:

- Successfully lobbying for the rehabilitation of six Hemenway Street buildings owned by the Massachusetts Historical Society. Fenway residents were hired and trained for the construction of the project.
- Co-sponsoring a \$7.5-million project to create 97 units of primarily low-and moderate-income housing through the

Join the
Fenway
Community
Development
Corporation.

renovation of arson-damaged and abandoned properties on Westland Avenue.

- Organizing and conducting voter registration drives which have resulted in the registration of several thousand voters in the Fenway.

- Taking positions on liquor and entertainment licenses that affect the neighborhood.
- Preventing the conversion of 13 buildings on Peterborough Street into luxury housing; and assisting in obtaining subsidies for their rehabilitation into 220 low-income apartments.
- Testifying on housing and related issues before state and local legislative bodies.
- Obtaining a federal grant through a national competition for a solar heating demonstration project on Westland Avenue.

- Redesigning and reconstructing the Edgerly Road Playground.
- Converting the former Fenway Little City Hall into a 46-unit, mixed-income housing cooperative.
- Acquiring a deteriorated building for rehabilitation of 20 units of low-income housing under the Boston Housing Partnership.
- Obtaining control of a deteriorated lot in the West Fens on which 52 units of housing for low-income families, elderly and handicapped households, and 30 affordable homeownership apartments will be built.

WE WORK BEST WHEN YOU WORK WITH US

The success of a community development corporation depends on the active participation of local citizens. Membership in the FCDC is open to residents of the Fenway, Audubon Circle and Mission Hill Extension Development. The FCDC is governed by a board elected by the corporation's general membership at the Annual Meeting. Community meetings are held on a regular basis, and the FCDC publishes a quarterly newsletter.

All members are encouraged to become involved in issues and projects in their area of interest or expertise; current FCDC concerns and projects include: housing development, public safety, political action and education, energy conservation, fundraising, parks and playgrounds.

You can help shape the future of the Fenway by becoming a member. Simply fill out the attached application form and mail it to the FCDC with your annual dues.

OUR EFFORTS ARE STRONGER THROUGH COLLABORATION

The Fenway CDC actively supports groups at every level — city, state and national — that address issues of concern to the neighborhood. Our affiliations include:

- The Massachusetts Association of CDCs
- The Cooperative Housing Task Force
- The Massachusetts Tenants Organization
- The Boston Affordable

- Housing Coalition
- The Neighborhood Committee on Fenway Park Expansion

AN EXTRA BENEFIT WITH MEMBERSHIP

As an organizational member of the Massachusetts Tenants Organization, the FCDC can offer you a discount on dues for individual membership in the MTO and reduced rates for the MTO's Group Legal Services Plan. If you are interested in either of these options, check the appropriate blanks on the application form.

The Fenway Community Development Corporation — investing in the future of the Fenway.

GOODY, CLANCY & ASSOCIATES, INC., ARCHITECTS
334 BOYLSTON STREET BOSTON, MASSACHUSETTS 02116 (617) 262-2760



John M. Clancy, FAIA Principal

John Clancy has made outstanding contributions to the architectural profession, not only through the excellence in design and construction of the projects for which he has been responsible, but also through the equally creative contribution that he has provided through his professional and community leadership.

Representative of the unique and complex architectural projects he has been responsible for is a multi-use 870,000 square foot State Transportation Office Building in the heart of Boston's theater district, a new subway station for the MBTA in a congested area of Somerville, Massachusetts; and the Administration Building complex for the University of Massachusetts, Boston Harbor campus.

Mr. Clancy's creativity in design has resulted in GC&A receiving many awards for excellence in design, including a recent Boston Society of Architects' award for design excellence for a mixed

income, 240 unit community in No. Andover, Massachusetts.

As a Director, Vice President and President of the Boston Society of Architects, Mr. Clancy has provided a most creative leadership on such issues as the Affiliate Membership Program and a new Urban Design Awards Program. His Chairmanship of the Brookline Redevelopment Authority made certain that this community maintained the highest standard of design during a period of great pressure for development.

Mr. Clancy holds a Bachelor of Arts from the University of California at Berkeley, and a Bachelor of Architecture from Massachusetts Institute of Technology. He is a panelist for the American Arbitration Association and has represented the architectural profession on a variety of local, regional and state panels and commissions dealing with design and building practices.



Joan E. Goody, AIA Principal

Joan Goody has received national recognition for a wide range of projects — from the planning and development of residential communities to the restoration and reuse of historic buildings. Her sensitivity to the integration of large, new structures into the context of an existing urban fabric, has been of particular importance in the design of GC&A's major urban projects, as well as rehabilitation of others like the nearly 1,000 unit West Broadway Housing in Boston.

Mrs. Goody has combined a career of teaching with her active architectural practice. She has taught Architectural Design Studio, as Assistant Professor and Visiting Design Critic, at the Graduate School of Design, Harvard University. She holds a Master of Architecture from the GSD, and a Bachelor of Arts from Cornell University.

Her public service activities have included membership on the Boston Architectural Center Board of Directors and the Boston Landmarks Commission. She has been a guest lecturer, and a member of various award juries (including chairperson of the 1982 AIA National Honor Awards). Mrs. Goody has also served as grant panelist for the Design Arts Program of the National Endowment for the Arts.

Recent projects under Mrs. Goody's guidance which have received national, local and regional awards for excellence in design include Heaton Court, winner of a National AIA Honor Award, and Heritage Gardens, cited for several Boston Society of Architects' awards for excellence in housing and neighborhood facilities.

Harbor Point Boston, Massachusetts

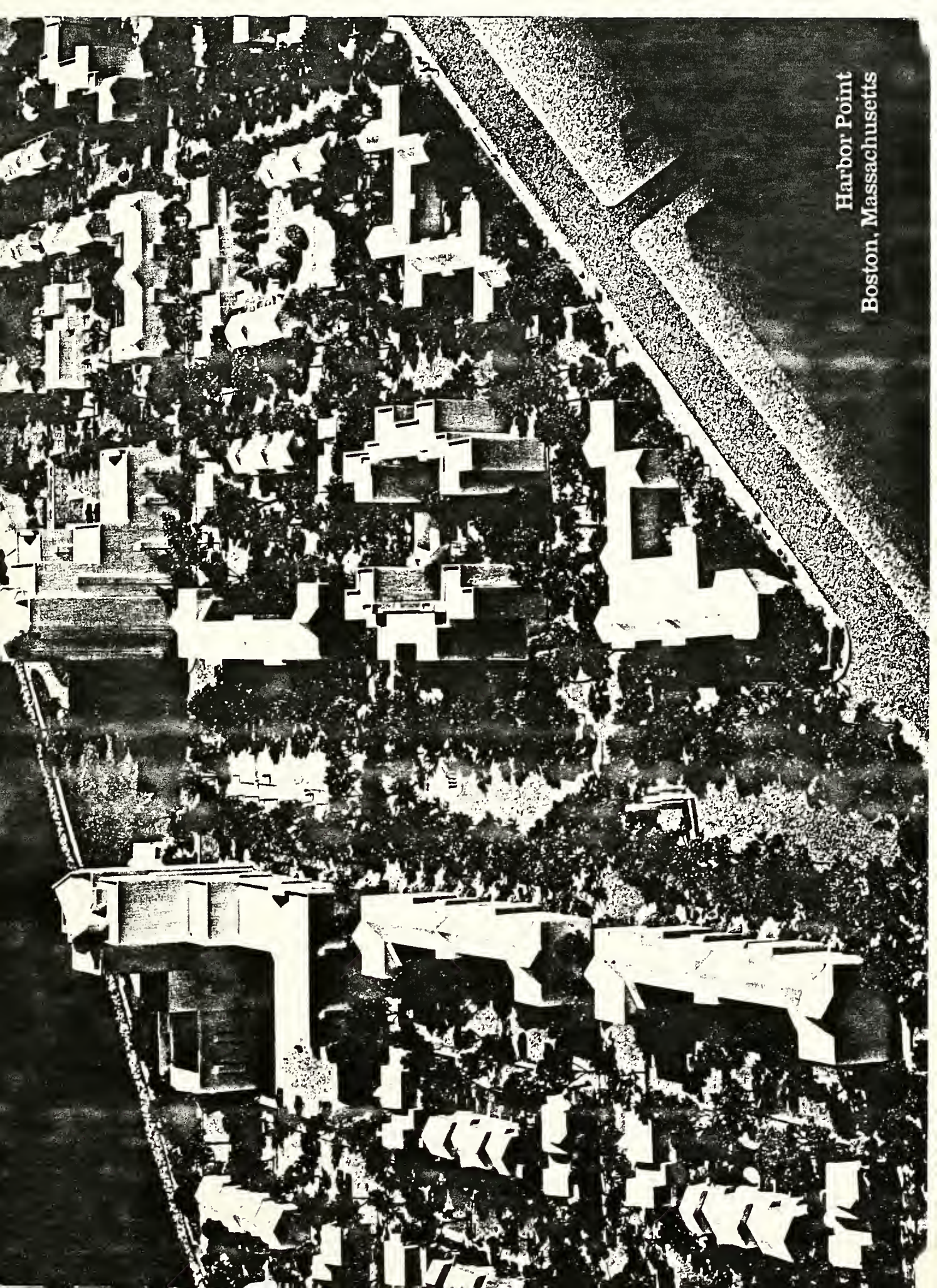
A new, mixed-income community for 1,280 families is being developed on the 50 acre site of Columbia Point, a public housing project. It combines radically renovated three and seven story existing buildings with all new townhouses and midrises in a dramatic new street pattern.

Only one-fourth of the buildings in the existing project are now occupied, and all are in need of revitalization and rehabilitation. After extensive studies of existing conditions (apartment types, building uses, utilities, and circulation) a plan was developed to remove buildings, renovate and add to others, and build new structures

where necessary. The proposed project consists of an integrated development of mixed income units, with a variety of building and unit types.

Key to the revitalization is the new site plan which takes advantage of the spectacular 50 acre waterfront site by opening views of the harbor and providing recreational activities and parks linked to it. This amenity will attract a variety of age and income groups, as will the diversity of apartment types: small units in mid-rise buildings for elderly and childless households, and townhouses with private yards and decks for large families.

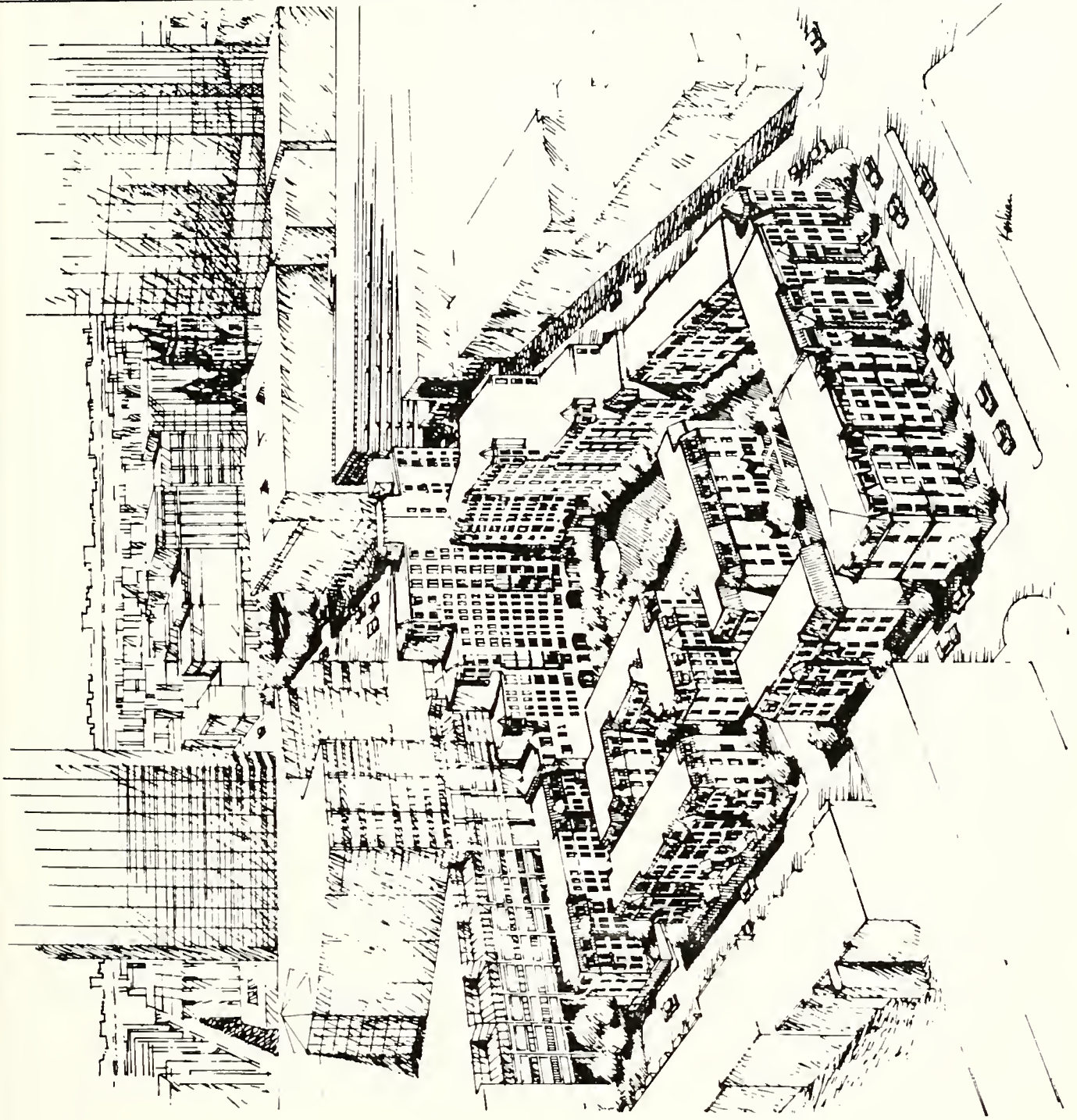
Harbor Point
Boston, Massachusetts



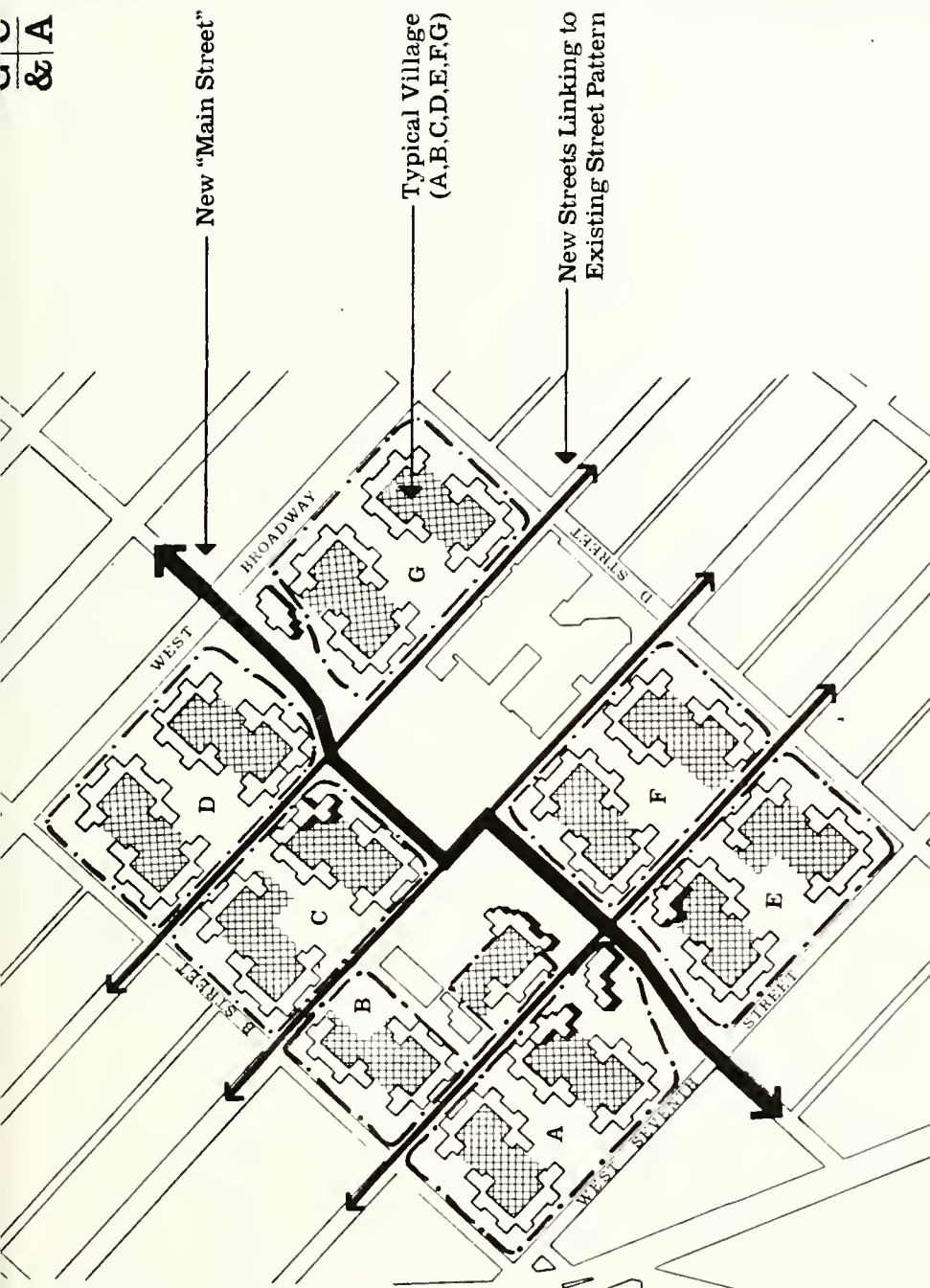
Tent City Boston, Massachusetts

The Tent City development consists of 270 units of subsidized and market value housing coupled with commercial and retail space on a 3.5 acre site. Conceived as a series of four story townhouses, the buildings are massed and detailed to be compatible with their historic neighbors in the South End area of Boston. The units are one to four bedrooms in size, with half

being reserved for low income housing. A portion of the project rises to ten stories in height to meet the nearby Copley Place retail, office and housing development across the street. Parking will be provided for both the residents of Tent City and the shoppers and office workers from Copley Place in two levels of underground parking with space for 698 cars.



Tent City
Boston, Massachusetts



West Broadway Comprehensive Renewal Program Boston, Massachusetts

The West Broadway Comprehensive Renewal Program is a plan by GC&A in joint venture with Lane, Frenchman & Associates to revitalize almost 700 units of public housing in South Boston. This plan, lauded by the American Planning Association as a "workable plan for improving the quality of public housing," received one regional and two national awards for outstanding planning and design.

Originally constructed in 1948 to house war veterans and their families, the West Broadway project consisted of 27 identical three-story, walk-up buildings arranged on a 28 acre superblock. The aim of the renewal program was to make the proj-

ect liveable and secure and to ensure that all tenants remained on the site throughout the renewal effort.

A new "Main Street" became the focus of the development and now links expanded community facilities, management offices and village centers. By reinforcing the identity of the seven separate "villages," the monolithic scale of the site was eliminated, creating small sub-neighborhoods where residents know one another. Selective demolition of sections of existing buildings changed the scale and appearance of the project, eliminating its repetitive, institutional character.



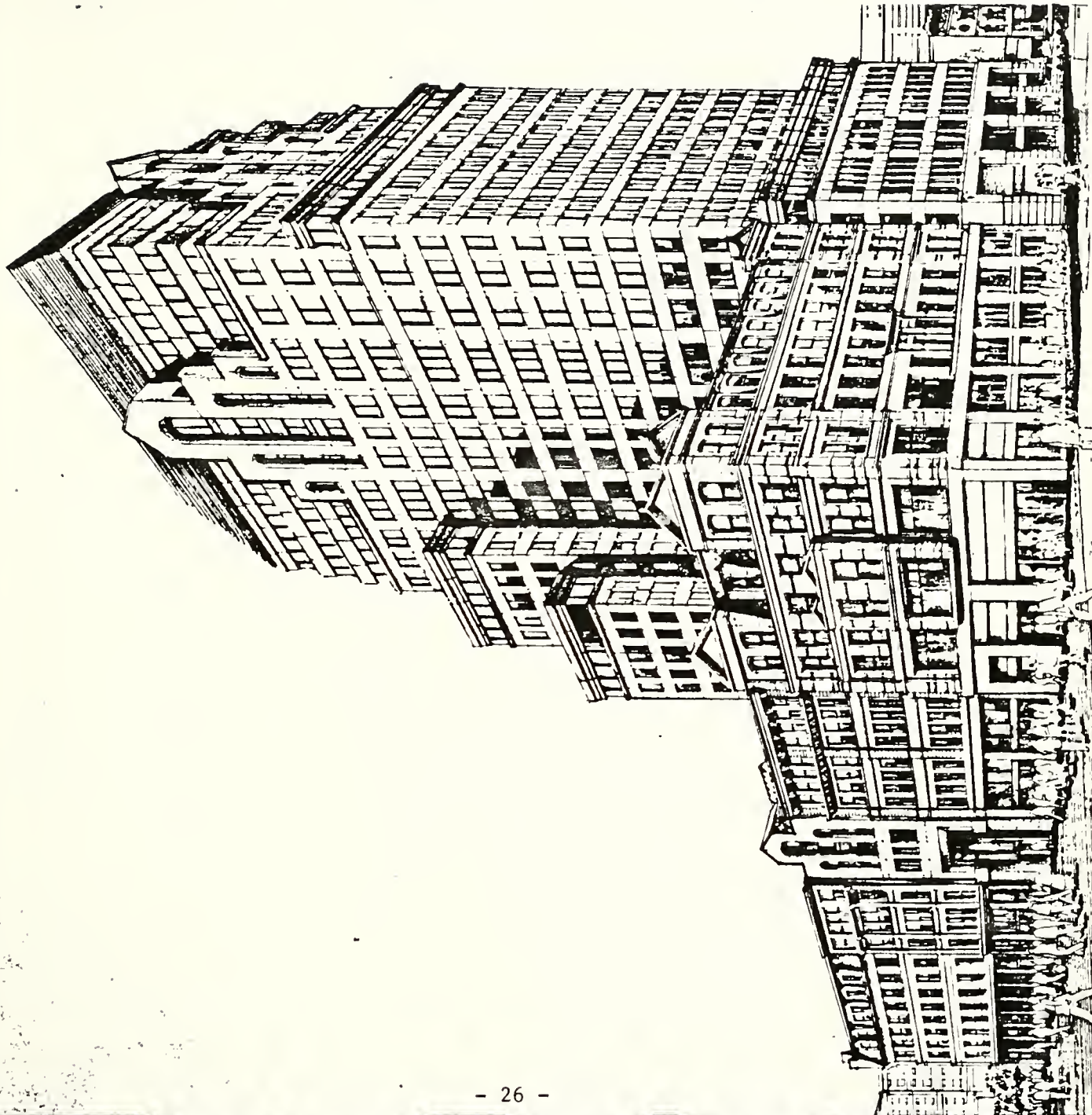
West Broadway
Comprehensive
Renewal Program
Boston, Massachusetts

99 Summer Street Boston, Massachusetts

Located on an irregularly-shaped site with frontage on three streets in downtown Boston, 99 Summer Street is a new 20-story office structure which fits in sensitively with adjacent historic buildings. Its immediate neighbors are a collection of late nineteenth century, five-story structures of some architectural significance. The new building respects the cornice line created by these older buildings with a series of stepped set-backs and a pedimented entry portico on Summer Street. This entry leads to the elevator lobby of the new office tower through a skylit arcade which captures the character of its European antecedents. On one side are a series

of arched niches, clad in polished marble; on the other are stepped planters and cafe terraces leading up to mezzanine level shops.

The 260,000 square foot building sits above two levels of below grade parking and incorporates the latest in telecommunications systems. The granite exterior cladding and varied fenestration pattern of the tower relate to the color and proportions of the neighboring, lower buildings from which it rises. The building terminates in pedimented dormers, echoing the characteristic motif of the entry.



- 26 -

H.C.W. Building
99 Summer Street
Boston, Massachusetts

Transportation Office Building Park Plaza Boston, Massachusetts

This 870,000 sq. ft. mixed-use State office building houses the diverse agencies that control the transportation network throughout the Commonwealth, including the DPW, the MBTA, the Mass Turnpike Authority, Massport, and the Central Transportation Planning Staff; all under the aegis of the Executive Office of Transportation.

Located in Boston's downtown area, near the historic Boston Common and Public Garden, the building was designed with sensitivity toward existing buildings of quality in the neighborhood. The irregular site was shaped to preserve many older structures, and the design related to their scale.

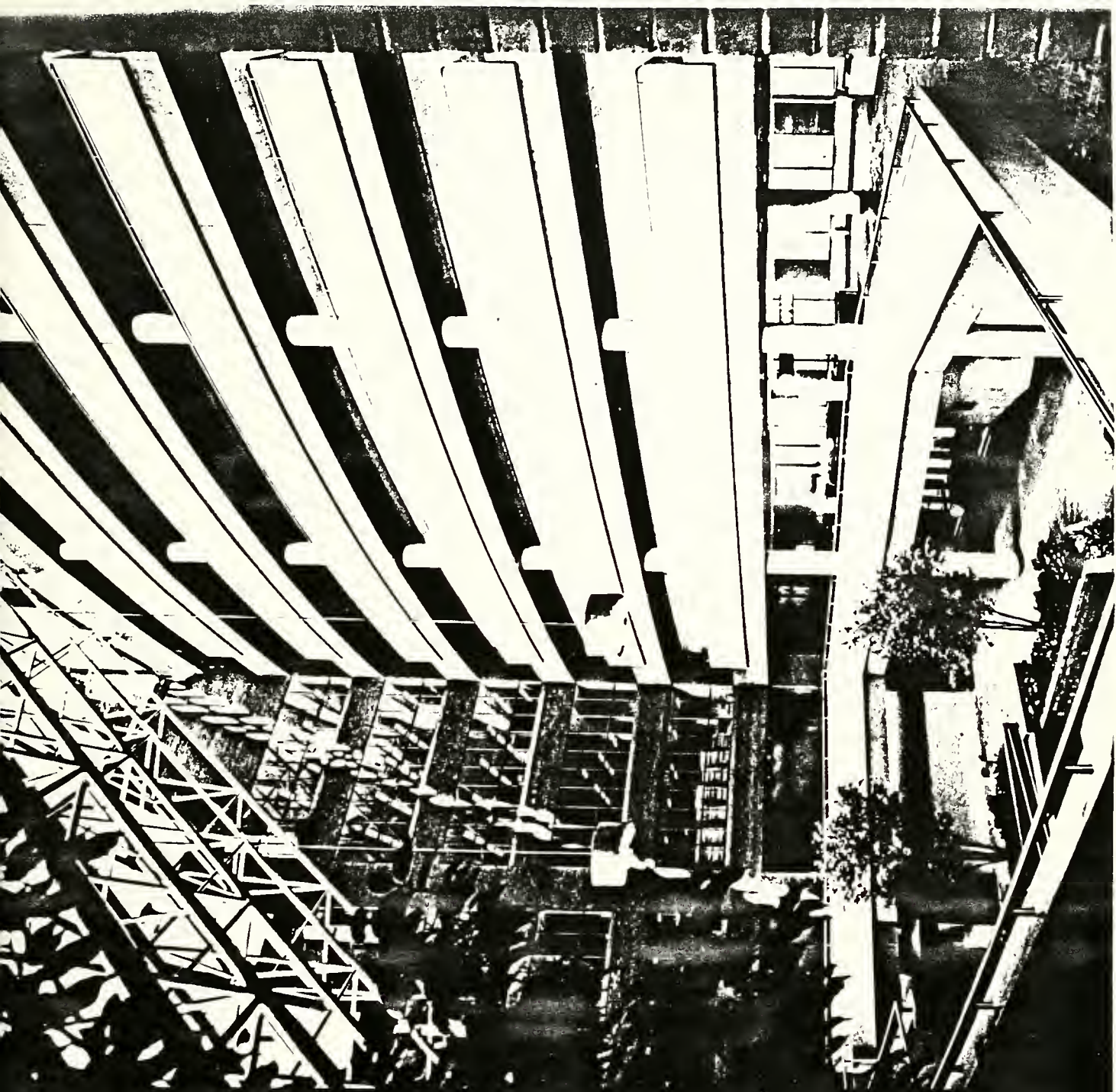
Special legislation was passed to allow commercial uses on the street level — instead of the somber "nine-to-five" facade usually associated with a government building. A retail arcade with shops and restaurants provides liveliness both day and evening in this area that includes Boston's theatre district.

To further integrate the building with the neighborhood by reinforcing local street patterns, a

now dead ended theater street will extend through the building to link with the rest of the district, while a diagonal path connects to nearby hotels. A multi-story atrium marks the intersection of these paths, overlooked by the agencies' public offices and common facilities, creating a meeting place for workers, shoppers and theatregoers.

Energy conservation has figured strongly in the design. A $\frac{3}{4}$ million gallon water storage tank in the lower level serves as a heat sink — allowing the building to recapture all its waste heat from lights, people, and machinery — so that no steam will have to be bought or generated. Four thousand square feet of solar collectors provide 82% of the domestic hot water needs of the entire building.

Also included in the unique government office building are a conference center, a 330-car underground parking facility, a 12,000 sq. ft. library, cafeteria, health maintenance and physical fitness area.



Transportation
Office Building
Park Plaza
Boston, Massachusetts

VINCENT P. MC CARTHY

Vin McCarthy joined Hale and Dorr in 1965 and has concentrated on real estate law, principally real estate development. He has been a Senior Partner since 1976.

Mr. McCarthy graduated from Boston College magna cum laude in 1962, where he was a Knight Commander of the Order of the Cross and Crown, one of the highest academic and community honors to be conferred by the College. He was also a member of Alpha Sigma Nu, the national Jesuit college honorary society. He received his LL.B. degree from Harvard Law School in 1965.

During his career at Hale and Dorr, Mr. McCarthy has concentrated on real estate development counseling and complex development transactions, with particular reference to real estate development projects having a significant public component. Mr. McCarthy has been a leader in the Firm's representation of clients in public-private partnership matters including industrial development bond financing, municipal conveyances and acquisitions.

Mr. McCarthy has served as principal counsel on major transactions for such clients as Campanelli Realty Trust, Springfield Institution for Savings, T. McCarthy Co., Dimeo Construction Company, Orangewood Development Company, Leggat McCall Companies, New England Mutual Life Insurance Company, Gerald D. Hines Interests and Robert Tambone. Within Hale and Dorr, he serves on the Syndication, Health Law, Environmental and Banking and Financial Law Committees, and is former Vice Chairman of the Bond Committee and former Chairman of the Public Service Committee.

Mr. McCarthy has served on the Board of Directors of the Pine Street Inn, Boston's major shelter for the homeless, since 1971. He is also co-founder and, since 1969, has been a member of the Board of Directors of the Robert F. Kennedy Action Corps, a major, non-profit child welfare organization. He is a Trustee of Franklin Square House and Charlesbank Apartments, Inc., two of the major non-profit housing providers in the City of Boston.

In 1985, Mr. McCarthy was appointed by Governor Dukakis to the Board of Directors of the Massachusetts Housing Partnership. He was appointed to the Governor's Advisory Council on Alcoholism in 1984 and has chaired the Long Term Housing Needs Task Force of

the Governor's Advisory Committee on the Homeless since 1983. He is a member of the Fund for the Boston Neighborhoods, appointed by Mayor Flynn in 1984. He was Chairman of the Professional Division of the Greater Boston United Way in 1984, and is currently Treasurer of the Boston Democratic City Committee.

Mr. McCarthy's professional activities include membership in the American Bar Association and the Real Property Section of the Boston Bar Association. He has recently served as a member of the Governor's/Massachusetts Bar Association Committee on the Alcoholic Client, and was co-chair of its Civil Issues Subcommittee. At the request of the President of the Massachusetts Bar Association, he is also chairing a special task force to help attorneys work with the homeless and with non-profit corporations which provide services and transitional housing for the homeless.

Mr. McCarthy is a resident of Brighton.



REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE¹

(Redevelopment or rehabilitation for any use by an individual or two persons as joint owners when the reuse value is under \$30,000)

REDEVELOPER AND LAND

1. a. Name of Redeveloper: Fenway Community Development Corp./Boston Shakespeare Company
- b. Address and ZIP Code of Redeveloper: P.O. Box 127, Astor Station
Boston, MA 02123
2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

Boston Redevelopment Authority
(Name of Local Public Agency)

Fenway Urban Renewal Plan - Parcel 6
(Name of Urban Renewal or Redevelopment Project Area)

in the City of Boston, State of Massachusetts
is described as follows:²

3. State the reuse value \$ 3.00

RESIDENTIAL REDEVELOPMENT OR REHABILITATION

1. State the Redeveloper's estimates, exclusive of payment for the land, for:

- a. Total cost of the residential redevelopment. \$ 7,312,060*
- b. Cost per dwelling unit of the residential redevelopment. \$ 109,135
- c. Total cost of the residential rehabilitation \$
- d. Cost per dwelling unit of the residential rehabilitation \$

* Does not include theatre and retail costs; garage costs are included.

2. a. If the proposed redevelopment or rehabilitation is for more than one dwelling unit, state the Redeveloper's estimate of the monthly rental (if to be rented) or average sale price (if to be sold) of the dwelling units involved:

TYPE AND SIZE OF DWELLING UNIT	ESTIMATED MONTHLY RENTAL		ESTIMATED SALE PRICE	
	\$ 1BR	2BR	\$ 1 BR	2BR
Low	\$750	\$885		
Moderate	\$550	\$650		
Middle	\$675	\$775		
Market			\$123,000	\$184,500

If space on this form is inadequate for any requested information, it should be furnished on an attached page which is referred to under the appropriate numbered item on the form.

Any convenient means of identifying the land (such as block and lot numbers of street boundaries) is sufficient. A description in metes and bounds or other technical description is acceptable, but not required.

- b. State the utilities and parking facilities, if any, included in the foregoing estimates of rentals:
Water and sewer, heat and hot water provided. Electricity for Airconditioning, lights and cooking at residents' expense. Telephone, underground parking and Cable TV at residents' expense.
- c. State equipment, such as refrigerators, washing machines, air conditioners, if any, included in the foregoing estimates of sales prices: Stoves, refrigerators, air conditioners, disposals, and dishwashers provided, Common area laundries.

CERTIFICATION

I (We)¹ _____
 certify that this Redeveloper's Statement for Public Disclosure is true and correct to the best of my (our) knowledge and belief.²

Signed: _____

Dated: FEBRUARY 15, 1968

Matthew Hall

 Signature

 Signature

EXECUTIVE DIRECTOR

 Title

FENWAY

 Address and ZIP Code

BOX 127 ASTOR STATION

BOSTON, MA 02123

 If the Redeveloper consists of two or more persons jointly (including tenants by the entirety), this statement must be signed by each of them.

Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement, or entry in a matter within the jurisdiction of any Department or Agency of the United States.

REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY

(Redevelopment or rehabilitation for any use by an individual or two persons as joint owners when the reuse value is under \$30,000)

(For confidential official use of the Local Public Agency and the Department of Housing and Urban Development.
Do Not Transmit to HUD Unless Requested.)

1. a. Name of Redeveloper: Fenway Community Development Corp.
- b. Address and ZIP Code of Redeveloper: P. O. Box 127 Astor Station
Boston, MA 02123
2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

Boston Redevelopment Authority

(Name of Local Public Agency)

Fenway Urban Renewal Area (Parcel 6)

(Name of Urban Renewal or Redevelopment Project Area)

in the City of Boston, State of Massachusetts

is described as follows:

Parcel 6, the land at the Southeast corner of St. Botolph Street and Massachusetts Ave.

3. If funds for the development of the land are to be obtained from sources other than the Redeveloper's own funds, a statement of the Redeveloper's plan for financing the acquisition and development of the land:

A variety of financing sources: conventional construction financing; MHFA; SHARP, Housing Creation under Boston Linkage Program; Housing Innovations Fund; equity from co-op shareholders and investor limited partners

4. Sources and amount of cash available to the Redeveloper to meet equity requirements of the proposed undertaking, and creditors of the Redeveloper:

a. In banks:

NAME, ADDRESS AND ZIP CODE OF BANK

AMOUNT

First Mutual of Boston

\$ 15,000.

Homeowners Federal Savings and Loan

14,300

b. By loans from other:

NAME, ADDRESS AND ZIP CODE OF SOURCE

AMOUNT

Community Development Finance Corp.

\$

131 State Street, Boston, MA

up to \$250,000

LISC, 60 State Street, Boston, MA

up to \$250,000

c. By sale of readily salable assets:

DESCRIPTION

MARKET VALUE

MORTGAGES OR LIENS

Bond funds

\$ 16,000

\$

d. List of creditors to whom \$100 or more is owed

AMOUNT OWED

Fenway Community Trust

\$ 15,000

Symphony Tenants Organizing Project

2,150

Alfred W. Seigrist, CPA

10,000

resses and ZIP Codes of bank references.

First Mutual of Boston, 133 Mass. Ave., Boston, MA 02115

Homeowners Federal Savings and Loan, 21 Milk St., Boston, MA 02108 (acct. is in name of Westland Ave. Assoc., titled (FCDC Syndication Proceeds escrow developer been adjudged bankrupt, either voluntary or involuntary, within the past 10 years?)

e date, place, and under what name.

☐ YES

☒ NO

ny member of the governing body of the Local Public Agency to which the accompanying bid or proposal g made or any officer or employee of the Local Public Agency, who exercises any functions or respon- es in connection with the carrying out of the project under which the land covered by the Redeveloper's al is being made available, have any direct or indirect personal interest in the Redeveloper or in the lopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☒ NO

explain.

ny member of the governing body of the locality in which the Urban Renewal Area is situated or any public official of the locality, who exercises any functions or responsibilities in the review or approval carrying out of the project under which the land covered by the Redeveloper's proposal is being made le, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabil- of the property upon the basis of such proposal? ☐ YES ☒ NO

explain.

CERTIFICATION

is Redeveloper's Statement of Qualifications and Financial Responsibility and the attached evidence er's qualifications and financial responsibility, including financial statements, are true and correct to y (our) knowledge and belief.²

Mathew Thall

Dated: February 15, 1988

Mathew Thall

Signature

Signature

Executive Director

Title

Title

Fenway CDC
P. O. Box 127, Boston, MA 02123

Address and ZIP Code

Address and ZIP Code

eloper consists of two or more persons jointly (including tenants by the entirety), this statement must be signed by

False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or impris- or more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing contain any false, fictitious or fraudulent statement, or entry in a matter within the jurisdiction of any Department d States.

HUD-6004A (4-68)

DISCLOSURE STATEMENT

Any person submitting a development proposal to the Boston Redevelopment Authority must truthfully complete this statement and submit it prior to being formally designated for any project.

1. Do any of the principals owe the City of Boston any monies for incurred real estate taxes, rents, water and sewer charges or other indebtedness?

No

2. Are any of the principals employed by the City of Boston? If so, in what capacity. (Please include name of agency or department and position held in that agency or department).

No

3. Have any of the principals previously owned any real estate? If so, where and what type of property? Wholly owned subsidiaries of principal have interests in real estate limited partnerships controlling mixed income housing at: 65,66,72,78 and 85 Westland Ave; 71 Westland Ave; 73 Hemenway St.;

4. Were any of the principals ever the owners of any property upon which the City of Boston foreclosed for his/her failure to pay real estate taxes or other indebtedness?

No

5. Have any of the principals ever been convicted of any arson related crimes currently under indictment for any such crimes?

No

6. Have any of the principals been convicted of violating any law, code, ordinance regarding conditions of human habitation within the last three (3) years?

No

SIGNED UNDER THE PAINS AND PENALTIES OF PERJURY THIS

18th Day of February, 1988

SIGNATURE: *Matthew Hill*

ADDRESS: Fenway CDC

P. O. Box 127 Astor Station

Boston, MA 02123

*and land for future housing development at 51-65 Kilmarnock St. and 110 Peterborough St.; all of above in the City of Boston.

DISCLOSURE STATEMENT CONCERNING BENEFICIAL INTEREST
REQUIRED BY SECTION 40J OF CHAPTER 7 OF THE GENERAL LAWS

Location: Parcel 6, Fenway Urban Renewal Area

Grantor or Lessor: Boston Redevelopment Authority

Grantee or Lessee: Fenway Community Development Corp.

I hereby state, under the penalties of perjury, that the true names and addresses of all persons who have or will have a direct or indirect beneficial interest in the above listed property are listed below in compliance with the provisions of Section 40J of Chapter 7 of the General Laws (see attached Statute).

NAME AND RESIDENCE OF ALL PERSONS WITH SAID BENEFICIAL INTEREST:

Fenway Community Development Corp. (a ch. 180 corp.)

P. O. Box 127

Astor Station

Boston, MA 02123

The undersigned also acknowledges and states that none of the above listed individuals is an official elected to public office in the Commonwealth of Massachusetts, nor is an employee of the State Department of Capital Planning and Operations.

SIGNED under the penalties of perjury.

Signed: 

Date: February 18, 1988



fenway community development corporation

p. o. box 127
astor station
boston, ma. 02123
(617) 267-4637

February 16, 1988

Mr. Stephen Coyle
Director
Boston Redevelopment Authority
City Hall
One City Hall Square
Boston, MA 02201

Dear Mr. Coyle:

The Fenway CDC intends to comply with all applicable city, state and federal policies on affirmative action in hiring and in utilization of minority and women-owned businesses. We are aware that the M/WBE requirement for this part of the city is 30%. We will also comply with the Boston Resident Jobs Policy, with Davis/Bacon wage rates, and all health and safety regulations.

We will submit an affirmative marketing plan, similar to the form used by the Department of Housing and Urban Development, detailing outreach organizations to be contacted and describing advertising methods. Goals will be established for minority occupancy, and a publicly available procedure for tenant selection will be devised by our project subcommittee.

All of the Fenway CDC's previous projects are well integrated. Our last project, the Fensgate Cooperative, has a minority occupancy of 61%.

Very truly yours,

Sandra Grant,

Project Manager

Description Of Uses and Amenities

Program Summary:

- | | |
|-----------------------------|--|
| Basement | - A two-level parking garage with 72 spaces and loading dock area. |
| First Floor | - Bottom level of two St. Botolph Street 2 Bedroom duplexes, theatre lobby, apartment lobbies, winter garden, small and large theatres, backstage areas, theatre offices. |
| Second Floor | - Upper level of duplexes, large public balcony areas overlooking winter garden, offices and rehearsal rooms. |
| Third Through Fifth Floors- | Condominium and co-op apartments; each floor featuring a single-loaded corridor with large porch overlooking the winter garden; access to roof deck at fifth floor. Short, double loaded corridors at north and south corners of the building. |
| Sixth Floor | - Pronounced setback at Southwest Corridor Park facade and St. Botolph Street. Twelve coop and condominiums. one and two bedroom apartments many with private balconies. Public outdoor porch, |
| Seventh Floor | - Generous set back along Massachusetts Avenue creates additional private balcony space. Large window wall in corridor with easterly skyline view. Public outdoor porch. Twelve one and two bedroom coop and condominium units. |

Units Per Floor	- Floor	1 Bedroom	2 Bedrooms	Total
	1 & 2	-	2	2
	3	7	5	12
	4	8	6	14
	5	8	7	15
	6	6	6	12
	7	7	5	12
		36	31	67

Building Program

Theatres, lobbies, rehearsal rooms, dressing rooms, offices and other accessory spaces will be planned in detail with the Boston Shakespeare Company to produce an intimate, flexible and functional facility. Common areas, including theatre lobbies and the winter garden, will jointly serve the retail and theatre spaces. The public theatre-goers, and the residents will all be encouraged to make use of these amenities. A cafe/restaurant is the preferred use of the major portion of the retail space to enhance the theatre-going experience and to interest diners in theatre attendance.

The two-level underground parking garage will have both an entrance and exit off St. Botolph Street. Of the 72 spaces, 22 will be for monthly rental, and 50 will be for sale, with residents having first priority. The orange line subway stop will be contained within the building, by arrangement with the MBTA. (See letter in appendix.) Landscaping, lighting and fencing and fencing appropriate to the architecture of the area is included.

Housing is situated within the building block to take full advantage of light and views. Bay windowed living rooms are featured. The arrangement of condominium and cooperative units in adjacent, separable, but contiguous sections allows for possible future conversion of condominiums to cooperatives to increase the affordability ratio. All apartments have access to a large public deck off the fifth floor, and many apartments have outside balconies. The two elevators serve all apartments except the separate entrance duplexes, and both levels of the garage. Amenities include dishwasher, disposal, air conditioner, carpet, window shades, cable TV, and either laundry areas or hookups.

Housing Program - 67 Units

Cooperative - 34 Units

	<u>1 Bedroom</u>	<u>2 Bedrooms</u>	<u>Total</u>
Low-Income	8	9	17
Moderate-Income	5	4	9
Middle-Income	5	3	8
	<u>18</u>	<u>16</u>	<u>34</u>

Condominium - 33 Units

<u>1 Bedroom</u>	<u>2 Bedrooms</u>	<u>Total</u>
18	15	33

Special Local Area Benefits

1. Resident Selection

The St. Botolph Citizens' Committee shall be offered a seat on the resident selection panel for the co-op. This body will implement the tenant selection policy to be approved by the Fenway CDC board and developed in accordance with various regulatory agencies.

2. Parking

Residents of the St. Botolph neighborhood will have first choice in buying and/or renting parking spaces in the garage for any spaces not taken by building residents and excluding 6 spaces reserved for theatre use.

3. Apartment Set Aside For Boston Shakespeare Company

There will be a special set aside of apartments for employees of the Boston Shakespeare Company provided that affirmative action goals are met. Four units in the moderate to middle income range will be set aside. In addition, any Boston Shakespeare Company employees with Section 8 or 707 certificates will have priority for the low income apartments after the Fenway/St. Botolph resident goals are met, to the extent allowed by regulations.

Parcel 6 Design Statement

The program for the proposed development dictates a complex mix of uses incorporating the Boston Shakespeare Company's theater requirements with necessary support facilities, sixty-seven units of affordable and market rate housing in both condominium and cooperative format, 3,000 square feet of street level commercial frontage, and two levels of underground parking and service facilities. The proposed design integrates all of these diverse requirements, including the Massachusetts Avenue subway entrance and its air-rights, into a single unified structure.

The Development Team's design objective is to create an integrated building which will express appropriate visual images for each of its two primary program components: The Boston Shakespeare Theater, and an important urban residential complex. Simultaneously, the design must relate to and complement the quality and character of the abutting historic residential districts, as well as the important cultural institutions in the immediate vicinity. The site is strategically located at the interface of several diverse neighborhoods and influences:

- o The St. Botolph Street Architectural Conservation District.
- o The South End Landmarks District.
- o The Fenway District.
- o Massachusetts Avenue, a broad, heavily trafficked major arterial street with increasing commercial development to the north of the site, towards the Charles River.
- o The Southwest Corridor Linear Parkway leading to the heart of the Back Bay.
- o The Huntington Avenue area related cultural institutions, including within one block of the site: Symphony hall, Horticultural Hall, the Huntington Theater, and the New England Conservatory.

The basic configuration of the design devotes the Massachusetts Avenue first and second level frontage to public-oriented theater uses, limited commercial frontage, and a street level entrance lobby to the co-operative housing above. Except for the Massachusetts Avenue/St. Botolph Street corner entrance to the theater lobbies, all levels of the St. Boltolph street

Parcel 6 Design Statement
Page Two

frontage are devoted to condominium residential units. The first and second levels of the Southwest Corridor frontage house the Theater Company's administrative offices. All levels above the second level on the Massachusetts Avenue and Southwest Corridor elevations are devoted to co-operative housing units. The major theater volumes and lobby court are located internally on the site to maximize housing frontage and exposure, and to locate these lower profile volumes adjacent to the rear alley, thereby reducing the height and impact of the project on the Albemarle Street rear yards. The lobby court or Wintergarden is a delightful three-story skylit central lobby serving both theaters, and located on axis with the rear mid-block open alley focusing upon the major landmarks of the Back Bay and Downtown Boston skyline.

Building facades are designed to present an appropriately scaled building mass, set back from the streets to respect adjacent block setbacks. Masonry street walls rise typically five stories to a cornice line and then terminate in a sloped mansard configuration punctuated with two levels of dormers. The masonry cornice line rises to the sixth floor at only three locations to emphasize their importance: the two Massachusetts Avenue corners and the primary theater entrance on Massachusetts Avenue. The building's corner emphasis is designed to accentuate their importance as entrances or gateways, both to the linear parkway, and to the St. Botolph Street District, while also emphasizing the important theater entrance image from the Symphony Hall/Huntington Avenue direction.

The facade treatment expresses a strong tri-partite design: two story base, three story field, and two story articulated mansard roof. Major public entrances are accentuated by the incorporation of two story arched openings. Base material shall be predominantly cast stone. The remainder of the structure above the base is designed to articulate its residential use: appropriately scaled window openings, a strong rhythm of bay windows, and a variety of roof dormers. Masonry materials shall be predominantly brick with cast stone sills and lintels, mansard roof shall be pseudo-slate. Colors and finishes will respect the tradition of the abutting historic districts.

The total complex shall be constructed over two levels of underground parking and service facilities. Parking and service vehicular entrance and egress shall be located along the rear lot line/easement to and from St. Botolph Street.

OWNERSHIP STRUCTURE

The financing of this development and numerous requirements of the federal tax code dictate a complex ownership arrangement, but one that is not entirely new. The building would be subdivided into the following condominium units:

- 33 individual residential condominiums
- 50 individual parking space condominiums
- the theatre areas including the lobbies associated with the theatre
- a single condominium consisting of the 34 residential units in the cooperative, common spaces associated with them, the commercial/retail space and the parking spaces reserved for rental

The members of the condominium association would be:

- Owners of each of the residential condominiums
- Owners of each of the parking space condominium
- A limited partnership, which would own the theatre condominium and the co-op housing condominium.

The last named entity, the limited partnership, would consist of the investor limited partners providing the "syndication" equity to the development; the Limited Equity Housing Cooperative Corporation, which would serve as Managing General Partner; Boston Shakespeare Company (or a wholly owned subsidiary) serving either as a general partner or a special limited partner; and a subsidiary of the Fenway CDC serving as an additional general partner for financial and program oversight purposes. Such a structure enhances the tax shelter equity that would be available to the project, by inclusion of the theatre, with its high depreciation base, in the limited partnership. At the same time by having the theatre established as a separate condominium, it will be easier to enable it to operate fully independently of the residential uses at the time that the limited partnership is dissolved,

Precedents for this type of arrangement involving primarily mixed income housing include the Revere School, developed by the Archdiocese of Boston and the Brick Bottom Artists housing now being developed in Somerville.

DEVELOPMENT SCHEDULE FEBRUARY 16, 1988

	1988 SUMMER	1988 FALL	1988/1989 WINTER	1989 SPRING	1989 SUMMER	1989 FALL	1989 WINTER	1990 SPRING	1990 SUMMER	1990 FALL	1990/1991 WINTER	1991 SPRING	1991 SUMMER	1991 FALL
Designation														
Architecture														
Schematics														
Design Development														
Working Drawings														
Construction Supervision														
Financing														
Front Money Loans														
MHFA/SHARP														
Conditional Commit.														
Firm Commitment														
Housing Innov. Fund														
Conditional Commit.														
Firm Commitment														
Gap Sources														
Conditional Commit.														
Firm Commitment														
Syndication														
Yield Analysis														
Offering Memorandum														
Sales														
Rent Subsidies														
Closing														
Zoning, Design Review,														
Permits														
Construction														
Bidding, Contractor														
Selection														
Contract Negotiations														
Construction														
Legal Work														
Coop & Condo Documts.														
Ltd. Partnership														
Leases														
Management Selection														
Resident Selection (co-op)														
Marketing (condos, pkg., retail)														
Occupancy														

FINANCIAL OUTLINE

TOTAL DEVELOPMENT COST \$13,906,209

Sources of Debt

MHFA Mortgage	\$3,989,976*
Developer Note	150,000
HIF	500,000
Total Debt	<u>\$4,639,976</u>

Sources of Equity

Cooperative Prices	\$ 313,000
Condominiums	4,981,500
Parking Spaces Sales	1,375,000
Investors	852,508
Total Equity	<u>\$7,522,008</u>

TOTAL SOURCES \$12,161,984

GAP \$1,744,225

Probable Sources of GAP financing:

	<u>Maximum Amounts</u>
Office of Community Services (OCS)	\$500,000
Division of Capital Planning	70% of total theatre cost
Economic Development & Industrial Commission	Undertermined amount of below market financing.
Urban Development Action Grant	\$15,000 per affordable unit.

* Based on income from all sources, including linkage payments, SHARP subsidy, and rent subsidy programs.

PARCEL 6

Unit Mix/Equity/Income

	<u>1 Bedroom</u>	<u>2 Bedrooms</u>	<u>Total</u>	
Cooperative Units	18	16	34	
Condominium Units	18	15	33	
Total Units	36	31	67	
<u>Income Group</u>	<u>1 Bedroom</u>	<u>2 Bedrooms</u>	<u>Income Totals</u>	<u>Equity Totals</u>
Low (17)	8	9		
Income	\$750	\$885	\$13,965	
Equity	\$8,500	\$10,000		\$158,000
Moderate (9)	5	4		
Income	\$550	\$650	\$5,350	
Equity	\$8,500	\$10,000		\$82,500
Middle (8)	5	3		
Income	\$675	\$775	\$5,700	
Equity	\$8,500	\$10,000		\$72,500
Market (33)	18	15		
Income	0	0	0	
Equity	\$123,000	\$184,500		\$4,981,500
				<u>\$5,294,500</u>
TOTAL MONTHLY INCOME			\$25,015	
Less 2% Vacancy			500.30	
EGI/month			\$24,514.70	
EGI/year			\$294,176	
TOTAL EQUITY	COOPERATIVE - \$313,000 CONDOMINIUM - \$4,981,500			\$5,294,500

Income Mix Summary

Percent Below Market	51
Percent Low	25.4
Percent Moderate	13.4
Percent Middle	11.9
Income Mix Within Co-op:	
Percent Low	50
Percent Moderate	26.5
Percent Middle	23.5

Project Parcel 6
Developer Fenway CDC/BSC

Date 2/17/88
Tel. #/Contact Person Sandra Brant 267-4637

DEVELOPMENT PRO FORMA - TOTAL PROJECT
(Estimates in 1988 Dollars)

Total Gross Square Footage		<u>122,593</u>
Office + theatre, courtyard	<u>24,423</u>	
Retail	<u>3,066</u>	
Other (please specify)	<u>65,240</u>	
Parking (if applicable)	<u>29,864</u>	
Total Net Square Footage		<u>72,743</u>
Office & theatre	<u>20,331</u>	
Retail	<u>2,912</u>	
Other (please specify) Residential	<u>49,500</u>	
<hr/>		
Acquisition	\$ <u>3.00</u>	
Construction Costs		
Rehabilitation (\$ <u> </u> /GSF)	\$ <u> </u>	
New Construction (\$ <u>89</u> /GSF)	<u>9,473,250</u>	
Parking (\$ <u>17225</u> /space)	<u>1,242,360</u>	
Site Improvements (\$ <u>8.44</u> /Land SF)	<u>225,000</u>	
Other	<u> </u>	
Total		\$ <u>10,940,613</u>
Related Costs	\$ <u> </u>	
Architect/Engineering	<u>628,316</u>	
Marketing/Brokerage	<u>291,875</u>	
Developer Fees	<u>350,000</u>	
Miscellaneous Fees - Permits	<u>109,106</u>	
(Legal, Acctg. Ins., Title) (taxes)	<u>191,000</u>	
Construction Loan Interest		
* (18-24 mos. @ 9.5% with 50% drawdown		
on \$13,238,129)	<u>1,100,425</u>	
Financing Fees	<u>220,130</u>	
Other Related Costs Condo Carrying	<u>74,745</u>	
(please specify)		
Total		\$ <u>2,965,597</u>
Contingency (<u> </u> % of \$ <u> </u>) Included Above		\$ <u> </u>
Total Development Cost		\$ <u>13,906,210</u>

* Condo: portion 11.5% for 24 months
Co-op, commercial, parking (at 9.5% for 18 months)

Project Parcel 6
Developer Fenway CDC/BSC

Date 2/17/88
Tel. #/Contact Person Sandra Brant 267-4637

OFFICE/RETAIL OPERATING PRO FORMA
(Carry out for 10 Years and Indicate Inflation Factor) a.

COMMERCIAL INCOME

Office (NSF @ \$ /NSF) \$ N/A
Retail (2912 NSF @ \$ 15 /NSF) 43,690
Commercial Parking
(6 spaces @ \$150 /space/month) 10,800
Terminal (NSF @ \$ /NSF) N/A

POTENTIAL GROSS INCOME \$ 54,480

VACANCY (2.4 %) (\$ 1,310)

EFFECTIVE GROSS INCOME \$ 53,170

OPERATING EXPENSES

Office (\$ /NSF) \$ -
Retail (\$1.50 /NSF) 4,368
Terminal (\$ /NSF) -
Commercial Parking (\$208.64/space) 4,590
Linkage -
TOTAL EXPENSES -

(\$ 8,958)

REAL ESTATE TAXES - paid by lessee

Office (\$ /NSF) \$ -
Retail (\$ /NSF) -
Terminal (\$ /NSF) -
Commercial Parking (\$ /space) -
TOTAL REAL ESTATE TAXES -

(\$ -)

ANNUAL BASE RENT (if applicable) (\$ -)

NET INCOME AVAILABLE AFTER ANNUAL BASE RENT \$ 44,212

FINANCING * (\$ 319,198)

Debt Service (9.5% on \$ 319,198 for 30 Years)

DEBT SERVICE (9.5 % on \$ 319,198 for 30 years;
10.1 % debt service constant) \$ 32,207

DEBT SERVICE COVERAGE (Debt Service/Net Income Available
(NOI/Debt Service) After Annual Base Rent) \$ 1.37

EQUITY PARTICIPATION
(Amount and % of Total Commercial Development Costs) \$ 93,240 (23.3%)
(\$400,499)

RETURN ON EQUITY (% , \$) 20% a. \$ -

RETURN ON TOTAL COMMERCIAL DEVELOPMENT COSTS (%) 11%
(Net Income Available/Total Costs) \$ -

* Specify type and priority of repayment - MHFA - 1st mortgage of \$3,989,976
covers retail, co-op, parking.

a. For 10 yr. projection and return on equity, see
syndication analysis in computer run, appendix A.

DEVELOPMENT PRO FORMA FOR RESIDENTIAL RENTAL PROPERTY

(Estimates in 1988 Dollars

Using % Inflation Factor from 19)

RESIDENTIAL UNITS

Number of Residential Units

67

Mix of Units

Average Unit Size (GSF, NSF)

1 Bed 36
2 Bed 31
Other

1 Bed 600
2 Bed 900
Other

Number of Parking Spaces

22

SQUARE FOOTAGE

Residential GSF Co-op - 51% 33,272
Parking GSF Rental - 30.5% 9,125
TOTAL GSF

42,397

ACQUISITION

\$ 1,00

CONSTRUCTION COSTS

Rehabilitation (\$ /GSF) \$
New Construction (\$ 03 /GSF) 3,095,597
Parking (\$ 17,252 /space) 379,541
Site Improvements (\$ /Land SF) included
Other
TOTAL

\$ 3,475,089

RELATED COSTS

Architect/Engineering, Construction Supervision 188,015
Marketing/Brokerage 10,000
Developer Fees 111,150
Miscellaneous Fees
(Legal, Acctg. Ins., Title 32,849
Construction Loan Interest
(18 mos. @ 9.5 % with 50 % drawdown
on \$ 4,185,056) 298,185
Financing Fees 72,807
Other Related Costs - Permits 34,650
(please specify)

TOTAL

\$ 747,656

CONTINGENCY (% of \$) Included Above

\$

TOTAL DEVELOPMENT COST

\$ 4,222,745

Project Parcel 6
Developer Fenway CDC

Date 2/17/88
Tel. #/Contact Person Sandra Brant 267-4637

OPERATING PRO FORMA FOR RESIDENTIAL RENTAL PROPERTY
(Carry out 10 years and indicate inflation factor)

RENTAL INCOME

Rent/Month	Low	Moderate	Middle
1 Bed	<u>750 X 8</u>	<u>550 X 5</u>	<u>675 X 5</u>
2 Bed	<u>885 X 9</u>	<u>650 X 4</u>	<u>775 X 3</u>
Other	<u> </u>		

TOTAL RESIDENTIAL INCOME \$ 300,180

PARKING INCOME (attach parking rate structure) \$150/mo. \$ 39,600

SHARP 123,432

MISCELLANEOUS INCOME LINKAGE \$ 81,250

POTENTIAL GROSS INCOME \$ 544,462

VACANCY (2.0) Residential only (\$ 6,004)

EFFECTIVE GROSS INCOME \$ 538,458

OPERATING EXPENSES

Residential (\$4.83/NSF) yearly \$ 121,910

Parking (\$208.33/space) yearly 4,583

TOTAL OPERATING EXPENSES (\$ 126,493)

REAL ESTATE TAXES- included in operating costs

Residential (\$ /NSF) \$

Parking (\$ /space)

TOTAL REAL ESTATE TAXES (\$)

BRA BASE RENT * (\$)

NET INCOME AVAILABLE FOR DEBT SERVICE \$ 411,965

FINANCING ** MHFA - 1st mortgage

Debt Service (9.5 % on \$3,670,778 for 30 yrs.) (\$ 370,390)

CASH FLOW \$ 41,575

EQUITY PARTICIPATION (if applicable)

(Amount and % of Total Development Cost) \$ 1,072,267 25.4%
(\$4,222,745)

RETURN ON EQUITY

(Cash Flow/Equity) 20%

RETURN ON TOTAL DEVELOPMENT COST

(Net Income Available/Total Development Cost) 9.8

* See syndication analysis in computer run, Appendix A, for 10 yr. projection and return on equity.

* If applicable

** Specify type and priority of repayment

Project Parcel 6
Developer Fenway CDC

Date 2/17/88
Tel. #/Contact Person Sandra Brant 267-4637

CONDOMINIUM DEVELOPMENT PRO FORMA
(Estimates in 1988 Dollars)
Using % Inflation Factor from 19)

RESIDENTIAL UNITS

Mix of Units	Average Unit Size (GSF, NSF)
1 Bed <u>18</u>	1 Bed <u>600</u>
2 Bed <u>15</u>	2 Bed <u>900</u>
Other <u> </u>	Other <u> </u>
TOTAL <u>33</u>	

50

Number of Parking Spaces

SQUARE FOOTAGE

Residential GSF	<u>31,968</u>	
Parking GSF	<u>20,726</u>	
TOTAL GSF		<u>52,694</u>

ACQUISITION \$ 1.00

CONSTRUCTION COSTS

Rehabilitation (\$ <u> </u> /GSF)	\$ <u> </u>
New Construction (\$ <u>93</u> /GSF)	<u>2,974,153</u>
Parking (\$ <u>17,244</u> /space)	<u>862,198</u>
Site Improvements (\$ <u> </u> /Land SF) included	<u> </u>
Other	<u> </u>
TOTAL	\$ <u>3,836,351</u>

RELATED COSTS

Architect/Engineering, Construction Supervision	<u>207,596</u>
Marketing (<u>4.4</u> % of Gross Sales)	<u>281,875</u>
Developer Fees	<u>122,728</u>
Miscellaneous Fees	<u>66,975</u>
(Legal, Acctg. Ins., Title)	<u> </u>
* Construction Loan Interest	<u> </u>
(<u>18</u> mos. @ <u>11.5</u> % with <u>50</u> % drawdown	<u>486,053</u>
on \$ <u>4,626,725</u>)	<u>79,753</u>
Financing Fees	<u>74,705</u>
Condominium Carrying Cost	<u> </u>
(Sale Period)	<u>38,259</u>
Other Related Costs Permits	<u> </u>
(please specify)	<u> </u>
Linkage Fee	<u> </u>
TOTAL	\$ <u>1,357,944</u>

CONTINGENCY (% of \$) included above \$

TOTAL DEVELOPMENT COST \$ 5,194,295

* Condos. 11.5% for 24 months; Parking - 9.5% for 18 months.

Project Parcel 6
Developer Fenway CDC

Date 2/17/88
Tel. #/Contact Person Sandra Brant 267-4637

SALES PRO FORMA FOR CONDOMINIUMS
(Estimates in 1983 Dollars)
(Use 6% inflation factor from 1984)

Condominium Units

Gross Sales Proceeds		\$ 4,981,500
Gross Condominium Sales/NSF	<u>24,300</u>	
Less Total Condominium Units Development Cost		<u>(3,912,006)</u>
Total Condominium Units Cost/NSF	<u>161</u>	
Net Profit (Before Taxes)		<u>1,069,494</u>
Return on Gross Sales Proceeds		<u>21.5 %</u>
(Net Profit/Gross Sales Proceeds)		

I. Condominium Parking Spaces

Gross Sales Proceeds		\$ 1,375,000
Gross Parking Sales/Space	<u>50</u>	
Less Total Condominium Parking Development Cost		<u>(1,077,781)</u>
Total Parking Cost/Space	<u>27,500</u>	
Net Profit (Before Taxes)		\$ 297,219
Return on Gross Sales Proceeds		<u>21.6 %</u>
(Net Profit/Gross Sales Proceeds)		

II. Total Sales

Total Condominium Gross Sales Proceeds		\$ 6,356,500
Less Total Condominium Development Costs		<u>(4,989,787)</u>
Net Profit (Before Taxes)		\$ 1,366,713
Total Return on Gross Condo Sales Proceeds		<u>21.5 %</u>
(Net Profit/Total Gross Sales Proceeds)		
Return on Equity @ 10% of sales		<u>2</u>
Equity Participation (Amount and % of		
Total Condominium Cost) \$ 635,650	<u>(12.7 %)</u>	

Note to Sales Pro Forma

If the developer anticipates a phased sales period, then this Pro Forma should estimate the increased sales prices with additional indexing for inflation.

Project Parcel 6
Developer Fenway CDC

Date 2/17/88
Tel. #/Contact Person Sandra Brant 267-4637

CONDOMINIUM COST OF OWNERSHIP PRO FORMA

(Estimates in 1988Dollars)

(Use % inflation factor from 19)

Number of Units 33

Average Unit Size (NSF) 736

Average Unit Price \$ 150,955

Average Downpayment \$ 15,095 (10 %)

Studio

1 Bed 12,300

2 Bed 18,450

Other

	<u>Market</u>	<u>Affordable</u>
Annual Common Area Charges (\$ <u> </u> /NSF)	\$ <u>included below</u>	\$ <u> </u>
Annual Real Estate Taxes (\$ <u>3.67</u> /NSF)	<u>2,700</u>	<u> </u>
Annual Mortgage Payment (<u>10</u> % on \$ <u>135,860</u> for <u>30</u> years)	<u>14,307</u>	<u> </u>
Annual Service Charges (please specify membership fees, special services, etc.) - condominium fee	<u>1,825</u>	<u> </u>
Total Annual Cost of Ownership (Before-tax)	<u>18,832</u>	<u> </u>
Total Monthly Cost of Ownership (Before-tax)	<u>1,569</u>	<u> </u>

THEATER PROGRAM

TOTAL PROGRAM:			24,383	GSF
MAINSTAGE THEATER	5,367	GSF	(499	SEATS)
FLEXIBLE THEATER	2,184	GSF	(99	SEATS)
OFFICE SPACE	3,796	GSF		
SUPPORT SPACE/BOX OFFICE	8,156	GSF		
LOBBY/FACILITIES	4,880	GSF		

THEATER DEVELOPMENT PROFORMA

TOTAL HARD COSTS: @ \$135.42 p.s.f. averaged

\$ 3,301,908

MAINSTAGE THEATER:

THEATER CONSTRUCTION (\$____/GSF)

* THEATER FINISH (\$____/NSF)

not included in price

FLEXIBLE THEATER:

THEATER CONSTRUCTION (\$____/GSF)

* THEATER FINISH (\$____/NSF)

not included in price

OFFICE SPACE CONST (\$____/GSF)

OTHER SPACE (\$____/GSF)

OFFICE FINISH (\$____/NSF)

THEATER SEATING (\$____/SEAT)

LIGHTING SYSTEM

OTHER F F & E (SPECIFY) stage lighting

not included in price

TOTAL SOFT COSTS:

\$ 756,400

ARCHITECTURE/ENGINEERING FEE + Construction Supervision. 211,700

DEVELOPER'S OVERHEAD 105,634

LEGAL FEES + Accounting 49,798

PERMITS & FEES (SPECIFY) Bldg. permit; street occupancy 32,929

CONSULTANTS (SPECIFY) -

CONSTRUCTION LOAN INTEREST 287,025

(18 MOS. @ 9.5 % OF AVERAGE 50% outstanding

BALANCE OF \$ 2,014,217)

FINANCING FEES 61,467

REAL ESTATE TAXES DURING CONSTRUCTION + Insurance 7,847

OTHER RELATED COSTS (SPECIFY)

CONTINGENCY (% OF HARD COSTS)

\$ included above

TOTAL DEVELOPMENT COST (TDC)

\$ \$4,058,380

SOFT COST AS % OF HARD COSTS 22.9 %

SOFT COST AS % OF TDC 18.6 %

TOTAL DEVELOPMENT COST/GSF \$166.44

* Theatre finishes estimated at \$325,000.

FINANCING PLAN

Both the for-sale condominiums (residential and parking) and the cooperative housing portion of the project will generate development surpluses that will be applied to the cost of developing the theatre. There will still be a financing gap.

- A. Condominiums: Financing will be straightforward, with a conventional construction loan covering this portion of the development. Although commitments of this financing have not yet been systematically sought by the Fenway CDC, it is expected that insofar as the proposed sale prices are conservative, such a commitment should readily follow finalization of more complex aspects of project financing. Take-out of the construction loan will be from individual sales.
- B. Cooperative: An array of debt and equity sources will provide the permanent financing for the cooperative housing, retail and rental parking spaces.

Debt:

- 1. Massachusetts Housing Finance Agency: A first mortgage, funded with tax exempt bonds is anticipated. MHFA is now financing limited equity, syndicated cooperatives, such as is proposed here. The following sources will increase the amount of supportable debt on the project:
 - a. SHARP subsidy: the full amount of SHARP that the 34 units of housing would qualify for is carried in the proforma.
 - b. Rental subsidies: all low income units are projected to receive federal Section 8 certificates or State ch. 707 subsidy through the Boston Housing Authority or other agency.
 - c. Linkage/Housing Creation: About one mile from Parcel 6, another major disposition process is underway: The Massachusetts College of Art building at Longwood and Brookline Avenues. The Citizens Advisory Committee appointed by the Division of Capital Planning and Operations (DCPO) is completing its recommended Development Guidelines for the site. As the MCA building is at the "one hundred percent corner" of the Longwood Medical area, it has a very high development potential. If the site is developed to a F.A.R. of 5, which is typical of much of the recent LMA development and is a density supported by the C.A.C., the 98,000 square foot site will generate \$1,950,000 of housing linkage, or \$162,500 a year for twelve

years. The Fenway CDC intends to negotiate with the designated MCA re-developer to provide approximately half of the expected linkage amount -- \$81,250 per year -- to this Parcel 6 proposal. This linkage amount is reflected in the pro-forma.

2. Housing Innovation Fund: This new State Program will provide \$15,000 per unit of deferred principal and interest blanket financing (up to \$500,000) for newly developed limited equity cooperatives. The proposed project would meet all of the HIF guidelines. Fenway CDC's experience in co-op development, and its involvement in the design of this program would make it a strong candidate for HIF financing. The HIF program accepts a junior position to other loans and permits early drawdown. HIF funding is available to only non-profit sponsors and developers.
3. Developer Note: Although the developer fees in this proposal are modest for the size and complexity of the development, FCDC is prepared to defer up to \$150,000 of fees to be paid out of operating surplus over the first five-years of project operation.

Equity:

1. Co-op Equity: Co-op share prices are shown elsewhere in this proposal. The Housing Innovation Fund share loan proceeds are being made available to low, moderate and middle income applicants to cooperatives, which would enable them to obtain the necessary co-op equity and carry the loans at monthly costs that would not be a burden.
2. Investor Limited Partners: The investors will receive very significant tax benefits (and eventually cash flow) from this development, in large measure due to the Low Income Tax Credits made possible by the low-income units in the cooperative. The analysis of the syndication potential of the project is included in Appendix B,

C. Theatre

A significant part of the theatre development cost will be covered by development surpluses from the condominium sales activity and the limited partnership activity:

SOURCES OF FUNDS	<u>Condominium Units</u>	<u>Limited Partnership</u>
Residential		MHFA \$3,989,796
Sales	\$4,981,500	HIF 500,000
Parking		Dlpr. Note 150,000
Sales	\$1,375,000	Co-op Shares 313,000
		Investors <u>852,508</u>
TOTAL	\$6,356,500	\$5,805,304
DEVELOPMENT COSTS		
Residential		
Costs	\$3,915,411	\$3,987,089
Parking Costs	1,070,588	471,059
Retail	--	<u>405,615</u>
TOTAL	\$4,985,999	\$4,863,763
DEVELOPMENT SURPLUS	\$1,370,501	\$ 941,541
TOTAL DEVELOPMENT SURPLUS: To Theatre	\$2,312,042	
Total Development Cost of Theatre		<u>4,054,144</u>
FINANCING GAP		(\$1,742,102)

Methods To Close The Gap

There are several funding programs that the Fenway CDC has identified that could eliminate this gap. There are also some creative strategies that could involve other actors in this process which would reduce the gap.

A. Funding Programs:

1. The State Division of Capital Planning and Operations is now offering grants to municipalities for the development of civic centers. Up to 70 percent of the cost of the facility can be covered by the Civic Center Program. According to DCPO staff, a theatre which is part of a mixed use facility would qualify for this assistance. Moreover, if the City of Boston had a long term lease on the theatre facility, the DCPO funds would still be available; the basic ownership

structure of the development would not have to be changed (which might affect the overall syndication value of the development). Under this program the entire gap could be filled with funds that do not have many competing uses in the city of Boston right now. Moreover, a larger amount of affordable housing could be provided if the maximum available funding were obtained.

2. Federal Office of Community Service Economic Development Grant: The OCS grants of up to \$500,000 are available only to community development corporations for projects in which there is a significant job creation or retention component. This is a competitive program. Proposals for the current funding round are due in April. If the FCDC receive tentative designation by April 1, 1988, it will submit a proposal to OCS in connection with the theatre facility on Parcel 6.

B Other Gap-Reducing Strategies:

1. BoShakes and its Corporate Patrons: The Boston Shakespeare Company has indicated that it will have to do a substantial amount of fundraising in the next few years to provide working capital to start up the company as well as cover development costs not covered by the developer. A very significant increase in the net investor equity available to this project could be realized if BoShakes could induce several corporations, who might make relatively small charitable contributions, to become, instead, the investors in the project.

If up to five corporations interested in helping the arts in Boston can be persuaded to enter directly into a partnership without resort to syndication securities filings and investment offering memoranda brokers, we estimate that an additional \$133,000 can be generated for the development through savings on transaction costs. Moreover, far greater increments can be realized if these corporations were willing to accept a rate of return on their investment lower than the 20 percent included in our projects. For example, with a rate of return of 15 percent, the incremental equity available to the project would be \$249,000; with a 12 percent rate of return, \$452,302 is added; at a 10 percent return, \$619,000 is added. We believe that the Boston Shakespeare Company may be in a unique position to facilitate this alternative approach to corporate philanthropy.

2. Theatre Income: The proformas presented assume that the theatre will generate no income to the development. Based on interviews with the Boshakes staff and other theatre professionals, it is reasonable to conclude that in the periods when BoShakes will not be using both theatres (summer season, and certain times in the regular season) there would be a demand by other performance groups to rent the space. Adding \$25,000 a year of rental income from the theatre could increase the supportable debt by about \$230,000.

THE BOSTON HOUSING PARTNERSHIP, INC.

February 17, 1988

Stephen Coyle
Director
Boston Redevelopment Authority
City Hall
Boston, MA 02201

Dear Steve,

I am writing to express BHP's strong support for the proposal by the Fenway CDC to develop 67 units of mixed income housing and a theatre on Parcel 6 with the Boston Shakespeare Company.

BHP is currently developing its next housing program (BHP V) under which BHP would provide assistance in arranging financing and technical support for participating CDCs. We would be happy to work with the Fenway CDC on the Parcel 6 development and urge the BRA to designate the CDC as developer for the following reasons. First, the need for affordable housing in this neighborhood is great while high property values severely limit development opportunities. As the last publicly-owned site in the neighborhood, Parcel 6 offers that rare but much needed opportunity. Second, the Fenway CDC has proven itself to be an exemplary non-profit developer. BHP had occasion to witness this development expertise time and again during the CDC's rehab of its 20-unit BHP I project. It overcame unforeseen problems in a difficult project, attracted additional financing when it was needed, and managed to complete the rehab early. Third, the Fenway CDC proposal has the important sociological advantage of making housing available to a range of income groups within a single development. The limited-equity coop portion will give residents the chance to directly oversee the management of their housing. Finally, the Fenway CDC's sponsorship of the project will ensure its long term viability. BHP has seen the CDC's initiative and competence as a developer extend to its responsibilities as landlord/sponsor in both its 20-unit rental property and the 46-unit Fensgate limited-equity coop (for which BHP administers the 707 certificates).

In addition to the BHP I project, BHP has already demonstrated its confidence in the Fenway CDC by awarding a grant for translation services and coop-member training at the Fensgate cooperative.

Thank you for considering this proposal. We give it our highest recommendation.

Sincerely,



Robert B. Whittlesey
Executive Director

- 60 -

THE NATIONAL EQUITY FUND

February 17, 1988

Mathew Thall
Fenway Community Development Corporation
P.O. Box 127
Astor Station
Boston, MA 02123

RE: BRA's Parcel 6 in the Fenway Urban Renewal Area

Dear Mathew:

This letter will confirm National Equity Fund's interest in completing an investment of equity in the above referenced property to be developed by Fenway CDC in Boston. Our review of the Project has shown it to be eligible under our general investment criteria and Fenway CDC to be an appropriate non-profit sponsor for an NEF investment project.

Based on our review to date, I feel confident of my ability to make a favorable recommendation of the investment once final numbers have been negotiated and a proposal is complete.

I hope this meets your needs for now. Please feel free to call with any further questions, or have others do the same. I look forward to discussing this project further with you.

Sincerely,

Jane A. Blumenfeld
Jane A. Blumenfeld

JAB/dlm

cc. Carol Glazer

CDFC

131 State Street, Suite 600
Boston, Massachusetts 02109
(617) 742-0366

February 19, 1988

Mr. Steven Coyle
Boston Redevelopment Authority
City Hall
Boston, MA 02201

Dear Mr Coyle:

The Community Development Finance Corporation (CDFC) is pleased to offer support for the proposal prepared by the Fenway Community Development Corporation and the Boston Shakespeare Company regarding the development of a building that will offer housing, retail space and multi- use theatres. The building will be constructed on a parcel of land located on or near Massachusetts Avenue and St. Botolph Street in Boston.

We understand that the project is designed to produce approximately 67 units of housing. The housing mix will create 33 market rate condominiums and 34 mixed income limited equity cooperatives. Among the cooperatives, 17 units will be available to low income families, 9 units for those of moderate income and 8 units for middle income families.

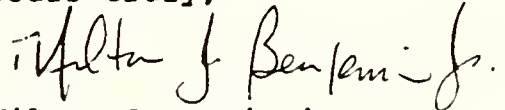
The retail program will offer 3,000 sq. ft. of space on Massachusetts Avenue. The housing and retail space will be complemented by 25,000 sq. ft. of theatre use space. This space will be divided as a 500 seat theatre, a 100 seat theatre and an accessory theatre.

The developers intend to harmonize the height and massing of the building with its surroundings. The materials of the building will reflect existing materials used in the older neighboring buildings. Suitable landscaping, lighting, and fencing is included. To minimize the apparent size of the building, the sixth and seventh floors will be set well back, with the facades subdivided vertically into sections, and also grouped horizontally into bands of stories. The Southwest Corridor Park will be fully utilized to enhance the internal and external building design. Lastly, in order to project a strong image to the adjacent area, the theatre will have two very prominent street level entrances with a connecting lobby.

The Fenway CDC and CDFC have enjoyed a successful business relationship over the past years. CDFC has provided financing to the CDC in its role as a member of the Boston Housing Partnership. The CDC successfully rehabilitated a number of affordable housing units within this project. Recently the CDC completed the historic renovation of the 46 unit Fensgate Cooperative Apartments. The financing of this project included, among numerous sources, a Federal Housing Development grant, equity syndication, and a \$328,000 loan from CDFC. Earlier this month CDFC agreed to issue a \$332,500 letter of credit to Fenway CDC to help it meet a MHFA mortgage requirement on its Kilmarnock Street Apartments, a new 52 unit mixed income housing project. Clearly, CDFC has made successful and promising investments in the Fenway CDC and is very interested in examining ways we might financially support of the project presently proposed. We assume appropriate discussion will occur in the near future.

Again, CDFC encourages serious consideration of the Fenway CDC/Boston Shakespeare Compnay, Parcel 6 Proposal. Thank You.

Yours truly,

A handwritten signature in dark ink, appearing to read "Milton J. Benjamin Jr.", written in a cursive style.

Milton J. Benjamin Jr.
Acting President



LOCAL INITIATIVES SUPPORT CORPORATION
60 STATE STREET
SIXTH FLOOR
BOSTON, MASSACHUSETTS 02109
(617) 723-7415

January 27, 1988

Matthew Thall
Executive Director
Fenway CDC
P.O. Box 127, Astor Station
Boston, MA 02123

RE: Fenway CDC Parcel 6 Mixed Use Project

Dear Mr. Thall:

This is to express LISC's interest in assisting Fenway Community Development Corporation (FCDC) in the development of a mixed use project on Parcel 6 in the Fenway Urban Renewal Area. My understanding is that the project will have various requirements for subordinated debt financing, including bridge financing of approximately \$250,000 against future developer linkage payments.

LISC's past experience with FCDC in financing the Fensgate Cooperative has been exceptionally positive. The project was carefully conceived, well managed and importantly, it combined the elements of good design with substantial public benefit. This track record, together with the strategic importance of Parcel 6 for the neighborhood and FCDC's organizational capacity, make this project one which is quite consistent with LISC's interest.

A firm financing commitment from LISC will require further review of the overall project financial structure including, if appropriate, agreements and other documentation pertaining to the project's linkage commitment. I would be happy to work with you as these details take shape, in structuring a LISC proposal which can be approved by our Board.

I look forward to your continued progress in planning this important project.

Sincerely,

A handwritten signature in dark ink, appearing to read "Carol Glazer", written in a cursive style.

Carol Glazer
Director, Boston-LISC

CAG/dlm

Conclusion

We would like briefly to summarize points which suggest designation of the Fenway CDC as co-developer of Parcel 6.

The Fenway CDC is a reliable and experienced neighborhood developer with a reputation for competence and productivity. Through our previous projects we have established good working relationships with both public and private lenders and grant-making agencies. As a democratically run community controlled organization, we are particularly adept at incorporating neighborhood concerns into the design and development process. We have the support of various active community service organizations, housing advocacy groups, neighborhood organizations, and elected representatives.

The proposed building is designed to be a good neighbor to the surrounding area, both in the aesthetic sense and in the array of uses in the building program. Visually, it will enhance the attractiveness of the immediate area. The retail and theatre use will contribute to the revitalization of this block of Massachusetts Avenue, where two other non-profit developers will soon be in construction on projects combining housing, retail, and office uses.

Our financing plan is credible. While complicated, it is not significantly more so than other recent undertakings of this organization. We have demonstrated the patience and perseverance to assemble this type of financing. It should be noted that our proposal includes most theatre costs, except for stage lighting and about \$325,000 worth of finishes. Because no theatre income is projected, the Boston Shakespeare Company could help finance some improvements by renting theatre space to other groups as its schedule allows.

The Fenway CDC's proposal provides a high proportion of affordable housing. Fifty-one percent of the units are below-market, with thirty-nine percent affordable to low and moderate income households. Since close to half the proposed units are two-bedroom apartments, the small families most in need of affordable housing (based on length of the Boston Housing Authority's waiting list), and most suitable for this busy in-town location, will be well served.

With home ownership provided at all income levels in the development, it can be expected that the housing will become well integrated with the surrounding St. Botolph Street area, with its high incidence of owner-occupied housing. Strong relationships between the building association and the local civic groups are expected to develop easily.

Designation of Parcel 6 of the Fenway CDC would be a suitable disposition of the last buildable parcel in the Fenway Urban Renewal Project. It would in some measure mitigate the displacement engendered by past urban renewal, as well as by market forces. It would also be appropriate for a non-profit community-based organization to be the designated developer of at least one of the disposition parcels in the Urban Renewal Plan. Although the Fenway CDC realizes that affordable housing was not included as a requirement for designation, inclusion of a significant percentage of low and moderate income housing would both address continuing citywide and neighborhood needs and be a small step toward realizing the original promise of urban renewal.

Appendix A

2/11/88

PARCEL 6: Mkt. condominiums; mixed income co-op
Convntl./MHFA financing No Theater Income;
PROJECT SUMMARY

Income	584358
Operating Expenses	141500
Net Income	442858
Available for Debt Pmt.	402599
Maximum Mtg.	3989976
term: 30yrs	
rate: 9.5%	
Total Development Cost	13906209
Equity	7522008
Debt	4639976
Total Sources of Funds	12161984
Gap/Surplus	-1744225

DEVELOPMENT BUDGET

	Resntl.	Commcl. ^{a.}	Parking	TOTAL
Acquisition	1	1	1	3
Construction--Direct	6069700	3628550	1242360	10940610
Construction Allocated				
CONSTRUCTION TOTAL	6069700	3628550	1242360	10940610
General Development Costs				
Legal (project lawyers	77670	46432	15898	140000
Construction supervisi	24965	14925	5110	45000
Architect	303485	217713	62118	583316
Accounting	13870	8291	2839	25000
Consultant fee	0	0	0	
Developer fee	194175	116081	39744	350000
Insurance	11096	6633	2271	20000
Taxes	3329	1990	681	6000
Utilities	0	0	0	
Permit fees	60531	36186	12390	109106
Relocation	0	0	0	
Marketing	266075	0	25800	291875
Sub-total	955195	448251	166851	1570297
Financing/Closing Costs				
Construction Interest	677021	315412	107992	1100425
Principal	7295600	4426850	1515679	13238129
Avg.% Outstanding	50	50	50	
Annual Int. Rate	b.	9.5	9.5	
Period in Months	b.	18	18	
Inspection fees	11068	6617	2265	19950
Application fees	6641	3970	1359	11970
Origination fees	44272	26466	9062	79800
Bond fees	19922	11910	4078	35910
Lender legal costs/	27739	16583	5678	50000
recording	18500	2000	2000	22500
Stamps				
Subtotal	805163	382957	132434	1320554
GENERAL				
CONDO CARRYING c.	74745			74745
TOTAL DEVELOPMENT COST	7904804	4459759	1541646	13906209

a. 91% for theatre; 9% for retail.

b. Co-op at 9.5% for 18 months
Condos at 11.5% for 24 months

c. Real estate taxes and condo association
for half of units, for one year absorption period.

EXHIBIT 1		CO-OP - 34		CONDOS - 33		TOTAL
UNIT MIX/EQUITY/INCOME	0-BR	1-BR	2-BR	3-BR	4-BR	
DW						
#		8	9			17
Rent		750	885			13965
Equity		8500	10000			158000
MODERATE						
#		5	4			9
Rent		550	650			5350
Equity		8500	10000			82500
MIDDLE						
#		5	3			8
Rent		675	775			5700
Equity		8500	10000			72500
MARKET						
#		18	15			33
Rent		0	0			0
Equity		123000	184500			4981500
TOTAL UNITS		36	31		0	67

Annual Gross			E.G.I.	
Low		167580		
Vac.	.02		164228	
Mod.		64200		
vac.	.02		62916	
Middle		68400		
vac.	.02		67032	
Mkt.		0		
vac.	0		0	
TOTAL RESDTL.				294176
			Total	
Parking				
# spaces (rent)		22	0	22
Monthly rate		150	0	
# spaces sold		0	50 x	50
sale price			27500 = 1,375,000	39600
Commercial				45900
Other SHARP				123432
Linkage				81250
TOTAL E.G.I.				584358

INCOME MIX SUMMARY

% below-market (low/mod/mid):	51
% low	25
% moderate	13
% middle	12

Within co-op only:

% low	50
% moderate	26
% middle	24

INCOME SUMMARY (See Exh. 1)

TOTAL E.G.I	584358
TOTAL OPERATING EXP	141500

MAXIMUM MTG.:DEBT PMT.

Effective gross inc.	584358
Total operating exp.	141500
Net income	442858
Coverage factor	1.1
Available for debt pmt.	402599

Debt service	princip	rate	term	ann.d.s.
lender: MHFA	3989976	9.5	30	402599
lender: Devlpr. note	150000			
lender: HIF	500000		(deferred)	0
lender:				
lender				
lender				
lender				

Total principal	4639976
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SOURCES OF FUNDS

DEBT	4639976
------	---------

EQUITY

Source		amount
Co-op	Exh. 1	313000
Investors	Exh. 2	852508
Resdntl. condos	Exh. 1	4981500
Parking condos	Exh. 1	1375000
Total		7522008

TOTAL SOURCES	12161983
---------------	----------

Total devel. cost	13906209
Gap/Surplus ("-"=surplus)	1744225
GAP SOURCES DCPO, UCS*	

* See financing Section

EXHIBIT 2

5.

INDICATION ANALYSIS

Low Income Credit and Depreciation Bases

total dylpmt cost	13906209
less Land	-3
less condo. dylpmt cost	-5001928
total basis	8904280

residntl. allocation	4444521	Low Inc. %	.5
commcl. allocation	4459759	Low income value	2222261

residntl deprec. (yrs.)	27.5	Low inc. credit %	4
commcl. deprec. (yrs.)	31		

Cash flow losses/credits

YEAR	1	2	3	4	5	6	7	
Income								
Low	164228	172440	181062	190115	199621	209602	220082	23108
Moderate	62916	65433	68050	70772	73603	76547	79609	8279
Middle	67032	69713	72502	75402	78418	81555	84817	8821
Market	0	0	0	0	0	0	0	
Commcl.	45900	48195	50605	53135	55792	58581	61510	6458
Parking	39600	41580	43659	45842	48134	50541	53068	5572
Other							0	
HARP	123432	119729	116137	112653	109273	105995	102815	9973
Linkage	81250	81250	81250	81250	81250	81250	81250	8125
Expenses	-141500	-148575	-156004	-163804	-171994	-180594	-189624	-19910
Net serv.	-402599	-402599	-402599	-402599	-402599	-402599	-402599	-40259
Imp. Note	-30000	-30000	-30000	-30000	-30000			
SH FLOW	10260	17166	24662	-32766	41498	80878	90929	10167
Less								
Deprectn.	-305482	-305482	-305482	-305482	-305482	-305482	-305482	-30548
SHARP	-123432	-119729	-116137	-112653	-109273	-105995	-102815	-9973
SHARP/HIF int	-31172	-37158	-42965	-48598	-54061	-59361	-64502	-6948
Plus amortztn.	24604	27046	29730	32681	35924	39489	43409	477
SSES	-425222	-418157	-410192	-401286	-391395	-350471	-338462	-3253
Cash/after-								
Tax losses	154835	159340	164128	169203	174572	200038	206006	2122
Low Inc. credit	88890	88890	88890	88890	88890	88890	88890	8889
TOTAL BENEFITS	243726	248230	253018	258094	263463	288929	294896	3011



YEAR	9	10	11	12	13	14	15
come							
low	242640	254772	267511	280886	294931	309677	325161
moderate	86105	89549	93131	96856	100731	104760	108950
middle	91738	95407	99224	103193	107320	111613	116078
market	0	0	0	0	0	0	0
commcl.	67815	71206	74766	78505	82430	86551	90879
marketing	58507	61433	64504	67729	71116	74672	78405
other							
SHARP	96739	93837	91022	88291	85642	83073	80581
linkage	81250	81250	81250	81250			
expenses	-209060	-219513	-230489	-242013	-254114	-266819	-280160
obt serv.	-402599	-402599	-402599	-402599	-402599	-402599	-402599
olpr. Note							
SH.FLOW	113136	125343	138321	152099	85457	100928	117295
less							
Deprectn.	-305482	-305482	-305482	-305482	-305482	-305482	-305482
SHARP	-96739	-93837	-91022	-88291	-85642	-83073	-80581
SHARP/HIF int	-74325	-79017	-83568	-87983	-92265	-96419	-100448
plus amortztn.	52453	57658	63381	69671	76586	84187	92542
SSSES	-310958	-295335	-278371	-259986	-321346	-299859	-276673
ash/after-							
tax losses	218862	225757	232967	240494	194715	202880	211364
low Inc. credit	88890	88890					
TAL BENEFITS	307752	314647	232967	240494	194715	202880	211364
Value of total benefits		3856344					
Required invstr return (20%					
Present value of benefits/							
Gross syndication			1217869				
Transaction costs			182680				
Net worth requirmt.			182680				
NET INVESTOR EQUITY TO PROJECT				852508			

Appendix B

**MASSACHUSETTS
BAY
TRANSPORTATION
AUTHORITY**

Real Estate Development
Development and Public Affairs
600 Washington Street, Suite 640
Boston, Massachusetts 02111
(617) 722-5830

February 18, 1988

Mr. Mathew Thall
Executive Director
Fenway CDC
P.O. Box 127
Astor Station
Boston, MA 02123

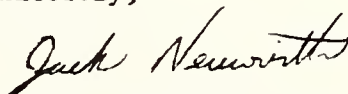
Dear Mr. Thall:

I am writing in response to your letter of January 22, 1988 concerning the potential for development of "air rights" over the Orange Line's Massachusetts Avenue headhouse by Fenway CDC as part of a proposed development of BRA Parcel 6. As we discussed by phone, statutes governing the MBTA on real estate transactions do not permit the MBTA to offer forward commitments to private developers or public entities through private developers.

If, however, Fenway CDC were to be designated the developer of BRA Parcel 6, and could substantiate that it is "uniquely situated" to the station headhouse, the MBTA would not be opposed to discussing the potential for development of the air rights.

The statute sets forth a competitive framework for private development of MBTA sites; however, in some cases, a developer of property uniquely situated to an MBTA site (such that no other entity can possibly develop the site on any scale) may be able to enter into direct negotiations with the MBTA. Of course, reviewing the compatibility of the specific development with MBTA facilities is a major first step.

Sincerely,



Jack Neuwirth
Project Manager - SWC

Appendix C

Fenway Civic Association

Post Office Box 435

Boston, MA 02123

February 17, 1988

Mr. Stephen Coyle
Director
Boston Redevelopment Authority
City Hall
One City Hall Square
Boston, MA 02201

Dear Mr. Coyle:

The Fenway Civic Association is the oldest community based organization in the Fenway. We endorse the Fenway Community Development Corporation's proposal to build sixty-seven units of housing on Parcel 6 of the Urban Renewal Plan. The average household earning from \$12,000 to \$25,000 a year is being displaced from the Fenway due to the high rents. Apartments in the Fenway now house two to three students in a studio apartment, three to four students in a one bedroom unit, and those households who are fortunate to have incomes above \$25,000 per year. There is such a critical shortage of housing in our community as well as in the city as a whole, that we would have liked to have had the land used totally for housing.

The Fenway Community Development Corporation has created mixed income housing in two of their recent developments. It has plans for 107 units in the West Fenway area. We totally support their efforts and accomplishments to provide housing for the low, moderate and middle income persons, as well as for the elderly who live on fixed incomes and handicapped persons that need special housing.

We hope that you and your staff designate the Fenway CDC as developer for the Parcel 6 urban renewal site.

Sincerely,

Mary Garvey
Mary Garvey
President

Mary Mercure
Ex-President of FenPAC
97 St. Stevens St.
Boston, Ma. 02115
February 17, 1988

Steven Coyle, Director
Boston Redevelopment Authority
City Hall, Room 900
Boston, Ma. 02201

Dear Mr. Coyle:

As the last President of the Fenway Project Area Committee (FenPAC) I felt it was vital to respond to the proposal for Parcel 6.

Needless to say, the City has recognized the need for a permanent home for the Shakespeare Company through development guidelines for the site.

The proposal by the Fenway Community Development Corporation (FCDC) seems to offer the best possible uses for this site by meeting the theater requirement while at the same time providing for housing (with a high percentage of affordable housing) in the neighborhood.

For years the neighborhood had a large stock of affordable housing (including everything from rooms to large apartments for families). This helped give the Fenway its unique social, ethnic, and economic diversity.

Urban renewal, together with institutional expansion, lifestyles geared to city rather than suburban living (to name a few) have all contributed to the erosion of the affordable housing supply in the neighborhood.

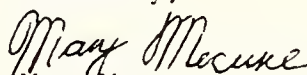
The FCDC proposal for Parcel 6, with its high percentage of affordable housing offers a unique opportunity to use the last Fenway Urban Renewal parcel to address the problem of the supply of affordable housing.

The proposed design, with setbacks, parking, landscaping, etc, shows a great deal of thought and attention to neighborhood concerns about physical size, positioning, materials, etc.

As a long time resident I feel that it is vital to the continued life and vitality of the neighborhood to restore the maximum amount of affordable housing to the area. The most basic way of doing this is illustrated by the FCDC's plan for Parcel 6.

I hope favorable consideration will be given to the FCDC proposal.

Sincerely,


Mary Mercure

SARI

Symphony Area Renaissance Inc., P.O. Box 794, Astor Station, Boston, Massachusetts 02123

February 15, 1988

Boston Redevelopment Authority
Boston City Hall
Boston, Ma 02201

DEAR Board:

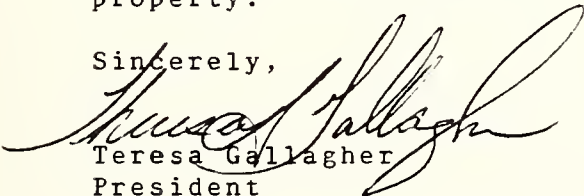
We strongly support the Fenway Community Development Corporation's plans to develop parcel 6 at Mass. Ave. and St. Botolph St.

As a non-profit community development corporation like the FCDC, we understand the need for low and moderate income housing in this neighborhood and we know the desire of area residents to have more coops which allow tenants to have more control over their living space.

We also have great respect for the work of the FCDC and appreciate the many low and moderate income units they have added or preserved in the neighborhood.

We strongly encourage you to allow them to develop this property.

Sincerely,



Teresa Gallagher
President

Symphony Tenants Organizing Project

February 15, 1988

To Whom It May Concern:

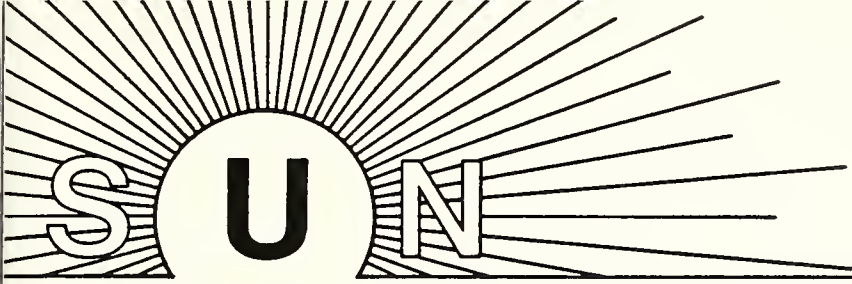
Symphony Tenants Organizing Project, the tenant organization of the Fenway, would like to add its voice in support of the Fenway CDC's application to the Boston Redevelopment Authority for designation as Parcel 6 developer.

During the past seven years, rents and condominium conversions in the Fenway area have increased dramatically, and what was once an ethnically and economically diverse community is rapidly becoming one reserved for wealthier persons and for students who live, densely packed, in investor-owned condominiums. Since the Fenway CDCs proposal is the only one which addresses this problem by including a substantial amount of affordable housing, STOP endorses it wholeheartedly.

Sincerely,

John F. Healy
John Healy
President





SYMPHONY UNITED NEIGHBORS

43 St. Stephen Street

Boston, Ma. 02115

February 16, 1988

Boston Redevelopment Authority
City Hall
Boston, MA 02201

To Whom It May Concern:

Our neighborhood organization is largely made up of homeowners in the St. Stephen Street, Gainsborough Street, and Symphony Road area, close to Symphony Hall and close to Parcel 6. We strongly support the proposal of the Fenway Community Development Corporation to develop this Parcel.

We believe in the necessity of providing the opportunity for home ownership for people of low and moderate income levels. Fenway CDC's proposal would accomplish that objective.

We urge the BRA to designate the Fenway CDC as the developer of Parcel 6 because it is a community organization; it would naturally create a development that would most sensitively reflect the needs of the surrounding neighborhoods.

Sincerely,

Richard Galler,
President

February 13, 1988

To Whom it May Concern:

The Fenway Community Development Corporation has recently informed us about their plans to build a theater and limited equity housing Cooperative at the corner of St. Botolph and Massachusetts Avenue (Parcel 6).

We believe this will be an excellent addition to our neighborhood. We are also excited about having another coop in the area. Currently, we have been working with the Fensgate Cooperative (an FCDC project) to discuss common problems and concerns and sharing waiting lists. We hope to soon be doing this with the other coops in the area and with a new coop on Parcel 6. Since coops are new in the Boston area, this kind of support is needed. We hope the trend towards coop housing will continue.

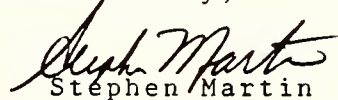
We also believe they have the expertise needed to develop a coop. On many occasions we had to call the FCDC to help us with problems or for advice and they have always been willing to help even though we are not one of their projects. Their staff and Board Members are very knowledgeable and helpful.

We are also excited about having a theater within walking distance from our home.

We are delighted the City of Boston helped to develop our limited equity Coop and gave us this housing option; we hope the City will allow the FCDC to use their expertise and allow them to give others this very exciting opportunity.

Thank you for your consideration.

Sincerely,



Stephen Martin
President

Belmont Chambers, Inc.
Limited Equity Coop
43 Symphony Rd.
Boston, Massachusetts 02115

FIRST FENWAY COOPERATIVE
149 MASSACHUSETTS AVE.
BOSTON, MA, 02115

Boston Redevelopment Authority
City Hall
Boston, Ma.

To whom it may concern:

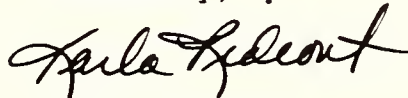
The First Fenway Cooperative enthusiastically supports the Fenway Community Development Corporation's proposal for development of Parcel 6.

The Fenway CDC has an exemplary record of developing housing to meet the needs of its community and its city. Its work in the past, and its current proposal, make inroads to replacing low income housing lost by this neighborhood during the urban renewal of the 1970's.

Boston's housing crisis requires creativity and commitment. The Fenway CDC's unique proposal demonstrates both these properties. As one of Boston's first limited equity cooperatives, we know first hand how successful and necessary cooperatives are in meeting the current housing need. The CDC's proposal, combining cooperatives and condominiums, meets both the social and practical needs of Boston's housing market. The blend of low income to market level units is a fair and realistic blend.

We believe the Fenway CDC accurately represents the needs and desires of our community. Its track record, and its mission, are to be admired. We trust you will give fair consideration to this excellent proposal.

Sincerely, .



Karla Rideout
President, First Fenway Cooperative

MASSACHUSETTS ASSOCIATION OF COMMUNITY DEVELOPMENT CORPORATIONS

Allston-Brighton CDC • Back-of-the-Hill CDA • Brightwood DC • Charlestown EDC • Chicopee CDC • Coalition for Better Acre CDC • Codman Square HDC • The Community Corp. • Dorchester Bay EDC • East Boston CDC • Fenway CDC • Fields Corner CDC • CDC of Fitchburg • Franklin County CDC • Greater Roxbury DC • Heritage Common CDC • Hiltown CDC • Hyde Park CDC • Inquilinos Boricuas en Accion • Jamaica Plain NDC • Just-A-Start • Lee CDC • Lena Park CDC • Main South CDC • Medford CDC • Millers River Self Help Network CDC • Newton Upper Falls CDC • Neighborhood of Affordable Housing • North Adams CDC • Nuestra Comunidad DC • Nueva Esperanza CDC • Oak Hill CDC • Quincy-Geneva HDC • Riverside/Cambridgeport Community Corp • Roxbury/North Dorchester Neighborhood Revitalization Corp • Salem Harbor CDC • Somerville Corp CDC • Tri-Hill CD • Tri-Ward CDC • United South End/Lower Roxbury DC • Urban Edge

February 17, 1988

Stephen Coyle
Director
Boston Redevelopment Authority
City Hall Plaza
Boston, MA 02201

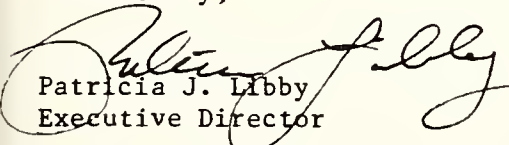
Dear Mr. Coyle:

The Massachusetts Association of Community Development Corporations, a state-wide non-profit corporation representing over 40 Community Development Corporations, is strongly in support of the proposal by the Fenway Community Development Corporation to develop Parcel 6.

The Fenway CDC is an exemplary Community Development Corporation with a history of successful neighborhood projects. The proposal for Parcel 6 reflects a thoughtful approach to the development which is characteristic of the CDC. The proposal includes a significant number of affordable housing units which are desperately needed in the Fenway, as well as a theater for the Boston Shakespeare Company. Underground parking and retail space are other important aspects of the project. The design features are extremely sensitive to the community -- incorporating good construction materials, scale and configuration which are harmonious with the surrounding environs.

As a long-time Boston resident I am personally pleased to see that development proposals of this quality are being submitted to the BRA for review. I sincerely hope you will give it your wholehearted endorsement.

Yours truly,


Patricia J. Libby
Executive Director

Cooperative Housing Task Force

February 16, 1988

To Whom It May Concern:

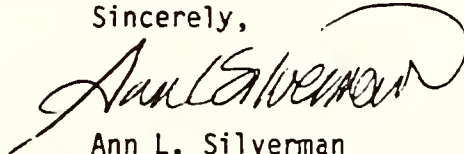
We understand that the Fenway Community Development Corporation is proposing to develop the Boston Redevelopment Authority's Parcel 6 with the Boston Shakespeare Company for theater space, retail space and mixed income housing. Approximately half of the mixed income housing as proposed would be in the form of a limited equity cooperative that would provide homeownership opportunities to low, moderate, and middle income people. We support the proposal by FCDC to develop mixed income co-op housing on this site and are certain that they possess the necessary skills and experience.

As a statewide non-profit organization that promotes limited equity housing cooperatives, we work with a broad range of community developers on specific projects and on co-op policy and finance issues. Our dealings with FCDC have shown us that they are a sophisticated community developer with a proven track record. FCDC has clearly demonstrated their ability to carry out a complex limited equity cooperative development project, as evidenced by their successful completion of the Fensgate Cooperative.

FCDC's Director and staff have been actively involved with the Task Force in activities which assist State agencies to develop co-op financing tools. In particular, FCDC staff have worked on program design and policy recommendations regarding the use of SHARP, Housing Innovations Fund, and Section 707 subsidies in limited equity cooperatives. They have demonstrated a clear understanding of these programs and a commitment to making them work for affordable homeownership using the cooperative model.

FCDC's proposal for the Shakespeare Company site is an exciting and creative one. We support their efforts and hope that their proposal will go forward to project implementation.

Sincerely,



Ann L. Silverman
Executive Director

SOUTH END

NEIGHBORHOOD SERVICE CENTER

"We Still Have The Dream"



February 18, 1988

Mr. Robert Farrell
Chairman, Board of Directors
Boston Redevelopment Authority
One City Hall Plaza
Boston, Massachusetts 02201

Dear Mr. Farrell,

The South End Neighborhood Service Center of ABCD ("SNAP") wishes to go on record in strong support of the proposal of the Fenway Community Development Corporation (FCDC) to develop parcel #6. Although technically in the Fenway Re-development District, this site is just a few blocks from SNAP, and we have great interest and concern about its development.

For some months, we have heard that there would be a requirement that a theater be built on this site, and indeed this will enhance the quality of life of the community. However, we are most pleased after reviewing the FCDC proposal, that the development of publicly owned land must be for the maximum benefit of the public which because of the severe crisis in affordable housing, must be defined as the development of affordable housing. Although we would have preferred that 2/3 of the units be affordable, we understand that the mixed usage dictated by the requirement of theater will result in a lesser amount.

We are of the strong opinion that this proposal is significant because of the mixed usage of cultural enhancement with affordable housing. The FCDC has a track record of note, with a Board of Directors truly representative of our neighboring community -- the Fenway. The capability of the entire development team is of the highest order, and the economic mix of the affordable units meets a pressing community need.

SNAP strongly recommends that the FCDC receive tentative designation to develop parcel #6.

Sincerely,

A handwritten signature in dark ink, appearing to read 'Pat Cusick', written in a cursive style.

Pat Cusick
Director

cc. Robert M. Coard, Executive Director, ABCD
Stephen Coyle, Executive Director, BRA
Don Gillis, Executive Director, Office of ONS





Tenants' Development Corporation

663 MASSACHUSETTS AVENUE • BOSTON, MASSACHUSETTS 02118 • (617) 445-8317

February 18, 1988

Mr. Stephen Coyle, Executive Director
Boston Redevelopment Authority
Boston, City Hall
One City Hall Plaza
Boston, Massachusetts 02201

Re: The Fenway Community Development Corporation's proposal to develop
parcel #6. (MassachusettsAve)

Dear Mr. Coyle:

Tenants' Development Corporation has reviewed the plans for the above
named Development and unanimously supports the proposal.

The aspects of the development that we feel is unique is the addition
of more affordable housing for families of need and the idea of again
having a theater accessible to the residents of the south End. During
some past years there were two such theater's available for the community
use.

There seems to be some sensitivity as to the communities needs that shows
through the renderings and plans. Tenants' Development Corporation
would like to go on record as a supporter of the Fenway Community Deve-
lopment Corporation's proposal to develop parcel #6.

Sincerely,
Tenants' Development Corporation


Nathaniel Geer
Clerk of Corporation

NG/rlb

Garrison Hall Tenants Association
8 Garrison St.,
Boston, Ma,

Feb. 16, 1988

Stephen Coyle
Boston Redevelopment Authority:
City Hall
Government Center
Boston, Ma. 02201

Dear Mr. Coyle:

We are tenants at Garrison Hall, an apartment building at the corner of Garrison Street and St Botolph st. Our building was converted to condominiums in 1982 and the landlord tried to force us out of our homes here. We are all elderly and many of us have lived here for decades. Our fellow tenants who were not elderly were eventually forced out of Garrison Hall and out of the neighborhood in most cases. We have been able to stay here only by fighting a long running battle against harrassment by the landlord and because we joined with other elderly tenants to press for an eviction ban to cover us.

We have seen the number of affordable places to live in this area shrink over the years and we would like to see more affordable housing in the neighborhood. Therefore we would like to support the proposal of the Fenway Community Development Corporation to be designated the developer of parcel 6. Their proposal would provide a good many affordable apartments for the area.

Enough affordable housing has been lost in the St. Botolph area, it's time to get some of that housing back, : for that you. 111

Sincerely,

Stephanie Talase
Ellen Durrall
Helen McGettrick
Joseph Clough
Sweet

8 Garrison Street
Boston, Mass 02116
February 16th 1988

Mr Stephen Coyle
B.R.A. Director
City Hall, Boston

Dear Mr Coyle

I am writing to you today to
ask you on behalf of the Fenway
Community Development Corporation
to support their wish to develop
Parcel 6 in Boston.

Besides the Shakespeare Theater
I understand much needed affordable
housing will be built -

Also the fact that the F.C.D.C.
is a non profit organization is
also in their favor. We need
their help.

As our building was bought
Supera Vegas also and changed
into condos, I know what it is
to be threatened by eviction and we
were glad to have the help of Bob
You Meter who was then with N.T.O.
and is now affiliated with F.C.D.C.
I think Parcel 6 Development
will be placed in good hands!
Hope you decide in their favor.

Sincerely Arnell Dante

To whom it may concern:

I am writing to show my support for the Fenway Community Development Corporation's plan to develop parcel 6 (corner of Mass. Ave and St. Botolph St.) As a tenant of 40 St. Botolph St. and a member of the 40 St. Botolph St. People's Trust, I am concerned about developments within the St. Botolph St. neighborhood. I like the F.C.D.C.'s plans for parcel 6 over other developers' plans because the F.C.D.C. has included a good number of low and moderate income units. This is a major concern of mine. I also like this plan because the Boston Shakespeare Company is a co-developer and will do what is best for the neighborhood.

Sincerely,

Julia D. Peterson

Apt. 44

40 St Botolph St.





Boston City Council

February 16, 1988

David Scondras

District 8

725-4225

Mr. Steven Coyle, Director
Boston Redevelopment Authority
Boston City Hall, Room 900
Boston, Ma. 02111

Dear Steven,

I am writing to strongly support the Fenway Community Development Corporation's (FCDC) proposal to be designated as the developer of "Parcel 6" at the corner of Massachusetts Avenue and St. Botolph Street.

The FCDC has a strong track record. Moreover, their record demonstrates that they are sensitive and responsive to neighborhood concerns about developments they build.

The FCDC proposal is responsive to the BRA Request for Proposals, and more specifically, would provide a combination of theater spaces that would meet the needs of the BoShakes as stated in the RFP.

Moreover, the FCDC proposal would include a substantial amount of affordable housing, which should be a key consideration in the selection of any developer for a Fenway Urban Renewal Program parcel.

Thank you for your consideration.

Sincerely,

David Scondras





Boston City Council

Rosaria Salerno
725-4376

February 16, 1988

Mr. Steven Coyle
Director
Boston Redevelopment Authority
Boston City Hall
Room 900
Boston, Ma. 02201

Dear Steven:

Please accept this letter of support for the Fenway Community Development Corporation's proposal to develop Parcel 6, at the corner of Massachusetts Avenue and St. Botolph Street.

The FCDC's proposal is responsive to the BRA's Request for Proposals, and in addition, provides a program that would bring about a substantial number of affordable cooperatives. I strongly support both the effort to increase the amount of affordable housing and the decision to do so by developing homeownership opportunities through the cooperative route.

Because Parcel 6 is the last Urban Renewal parcel in the Fenway, whatever developer is selected should provide a substantial amount of affordable housing.

The FCDC has shown its capacity, over the years, as a successful developer of affordable housing. It has an excellent track record, not only as a developer, but also as a developer which is concerned enough to respond to the opinions and needs of the residents who surround FCDC development projects.

Your consideration is greatly appreciated.

Sincerely,


Rosaria Salerno

The Commonwealth of Massachusetts

House of Representatives

State House, Boston 02133

BYRON RUSHING

Room 167

Telephone (617) 722-2692

9TH SUFFOLK DISTRICT

(South End • Fenway • Mission Hill • Prudential)

February 19, 1988

Mr. Stephen Coyle, Director
Boston Redevelopment Authority
Ninth Floor
One City Hall Square
Boston, MA 02201

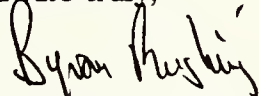
Dear Mr. Coyle:

I am writing you to express my support for the Fenway Community Development Corporation's proposal for designation to develop Parcel 6 into 67 units of housing. The Fenway CDC's proposal meets all of the BRA's developmental guidelines and it includes a provision for a theatre for the Boston Shakespeare Company.

More importantly, the Fenway CDC is a non-profit, neighborhood based housing developer. Their proposal is the only proposal with a significant proportion of affordable housing (47% low and moderate income). Their proposal also features a 500 seat theatre, a 100 seat theatre, 3000 square feet of retail space on Mass Avenue, 72 underground parking spaces and height and massing design features that will harmonize with the surroundings.

I strongly urge your favorable consideration of the Fenway Community Development Corporation's proposal for Parcel 6.

Yours truly,



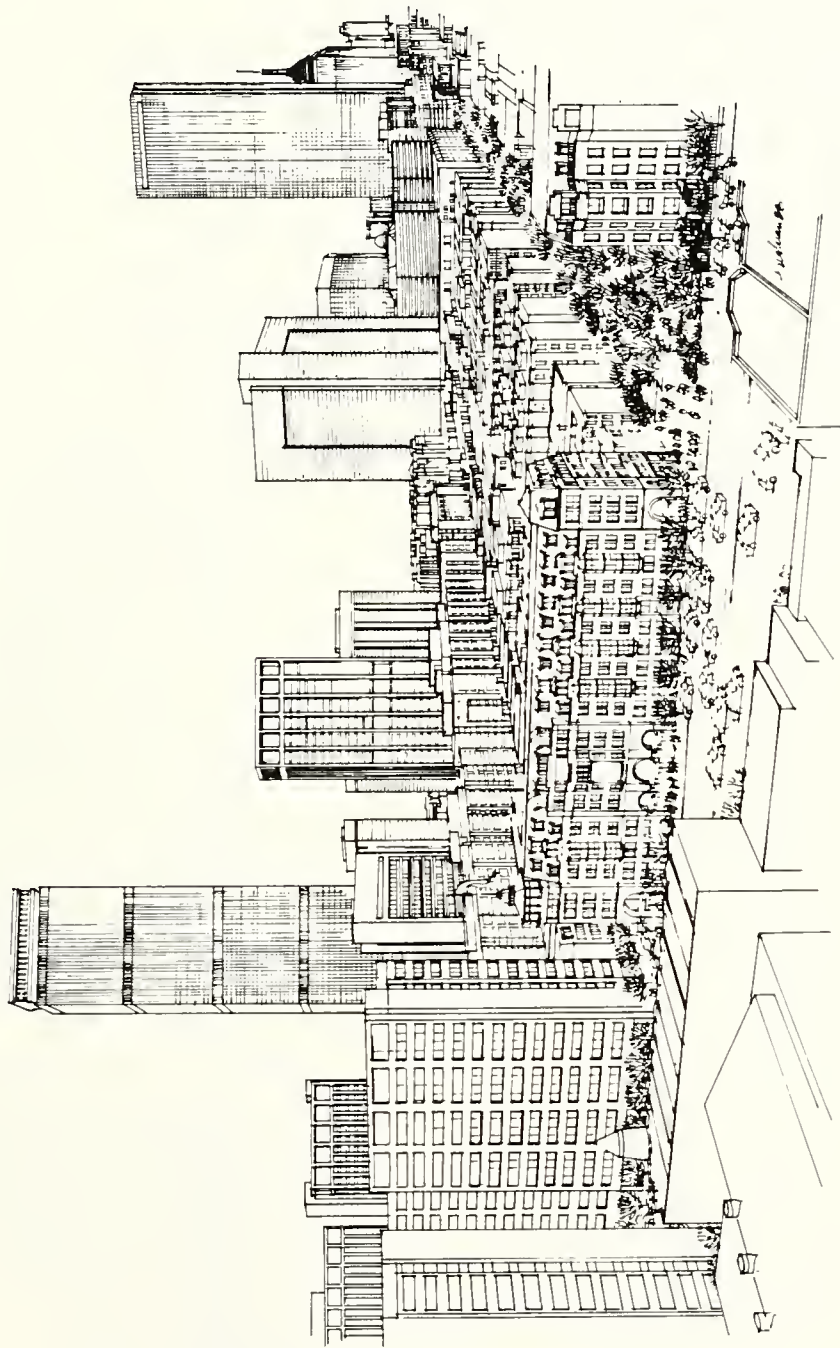
BYRON RUSHING
State Representative

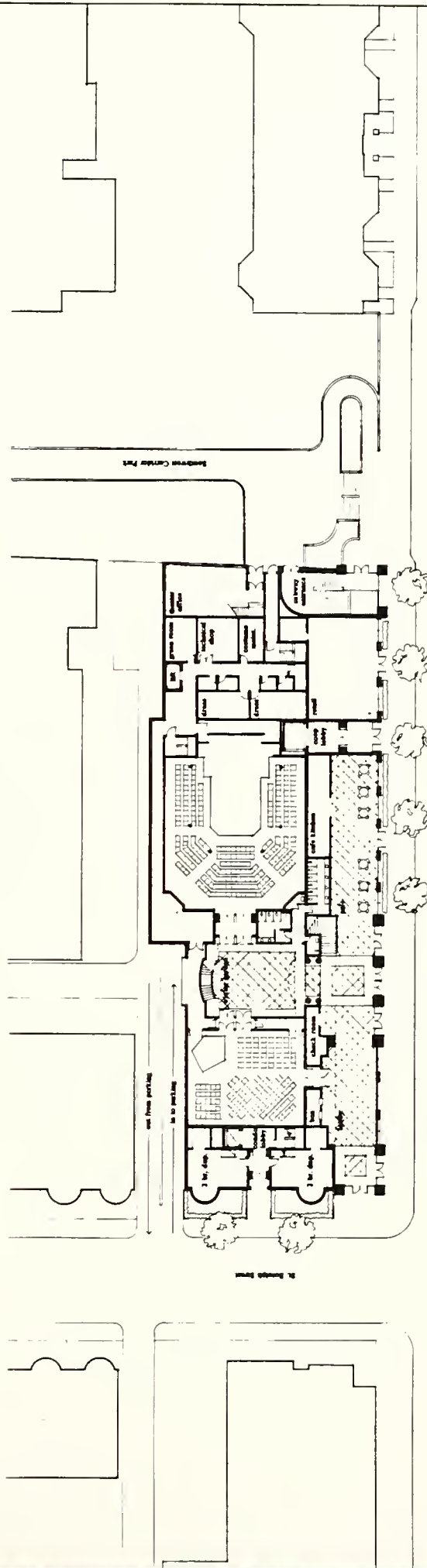
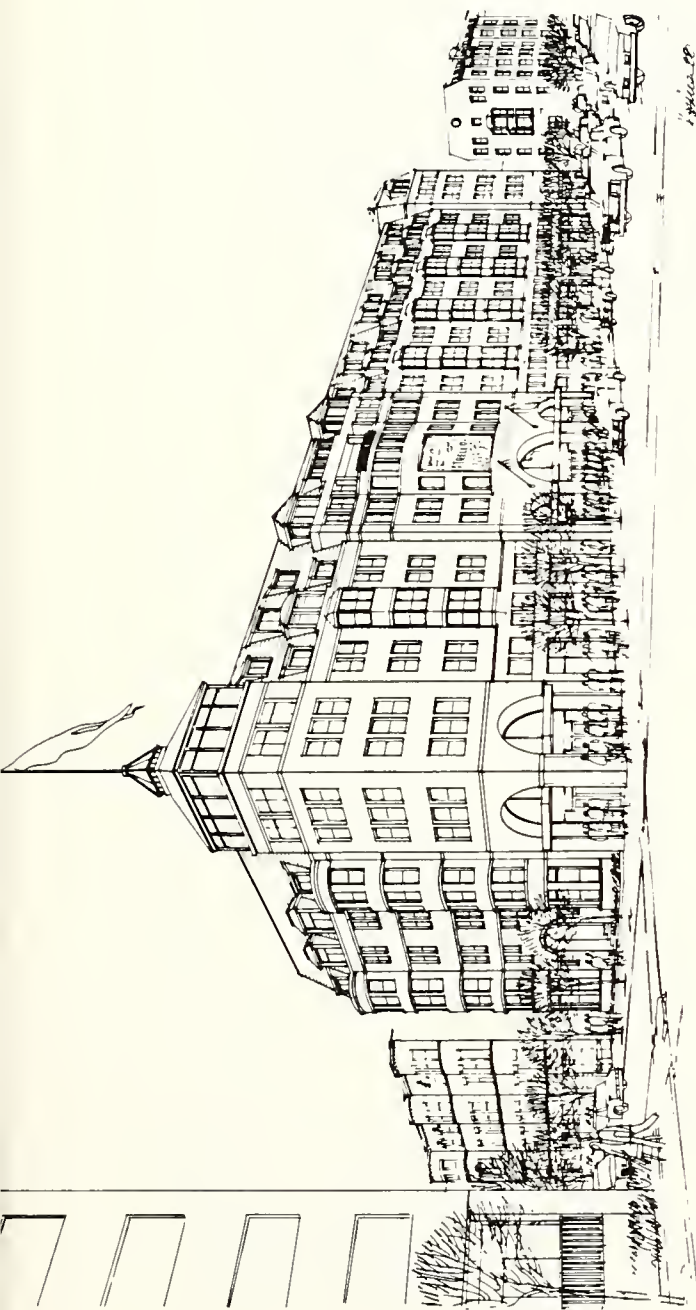
BR:eed

THE COMMITTEE ON WAYS AND MEANS

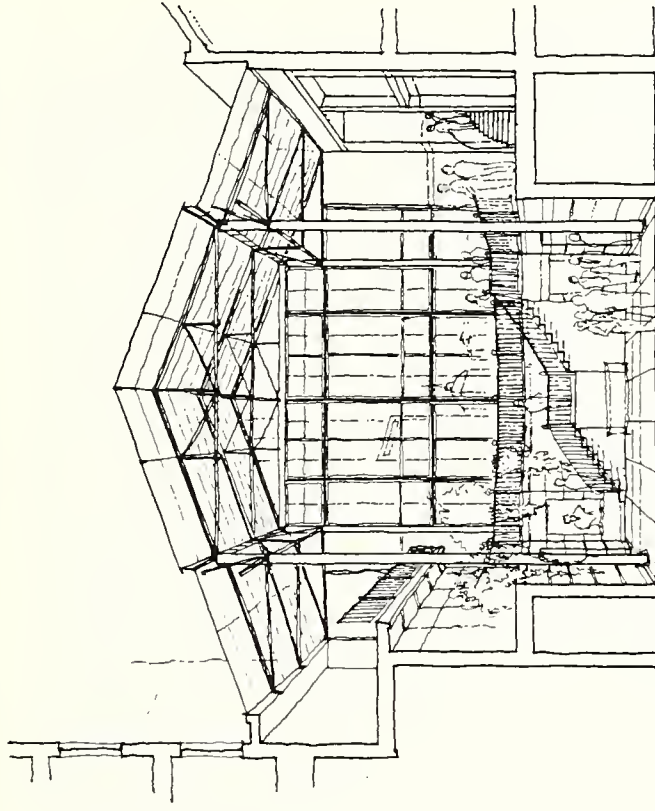
THE COMMITTEE ON ELECTION LAWS

CHAIRMAN, COMMISSION ON THE 350TH ANNIVERSARY OF
THE ARRIVAL OF AFRICANS IN MASSACHUSETTS

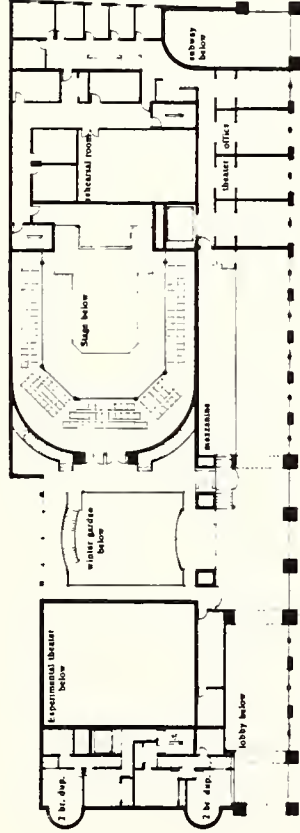




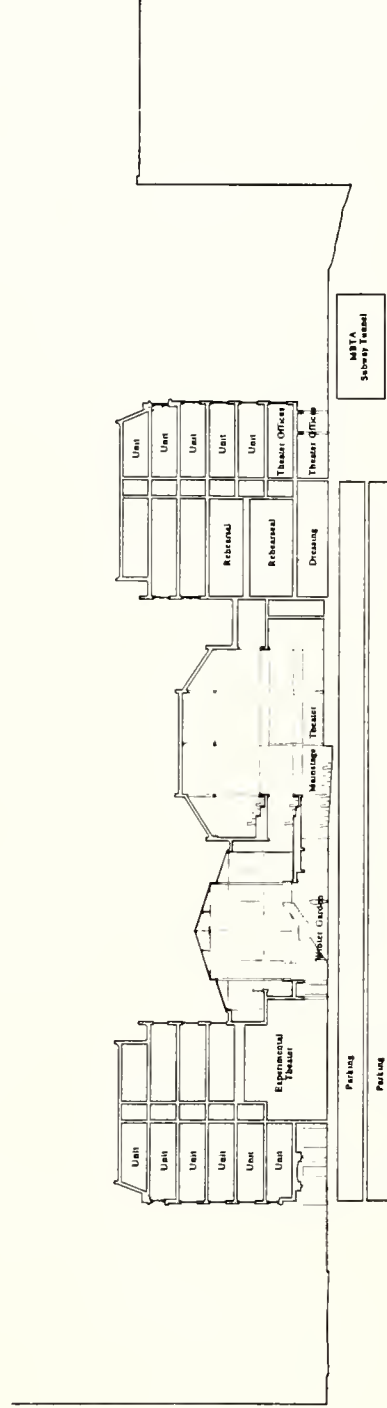
GROUND FLOOR PLAN / SITE PLAN



SECTION AT WINTER GARDEN

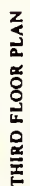
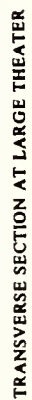
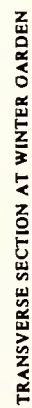
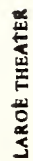


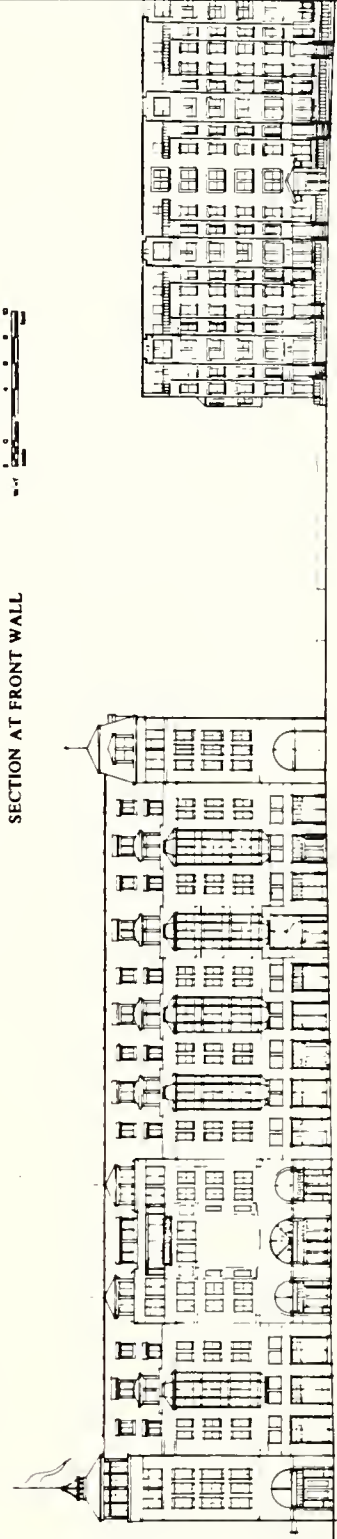
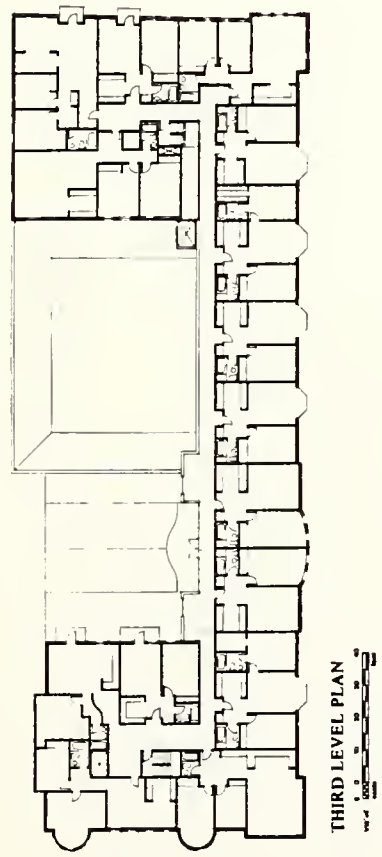
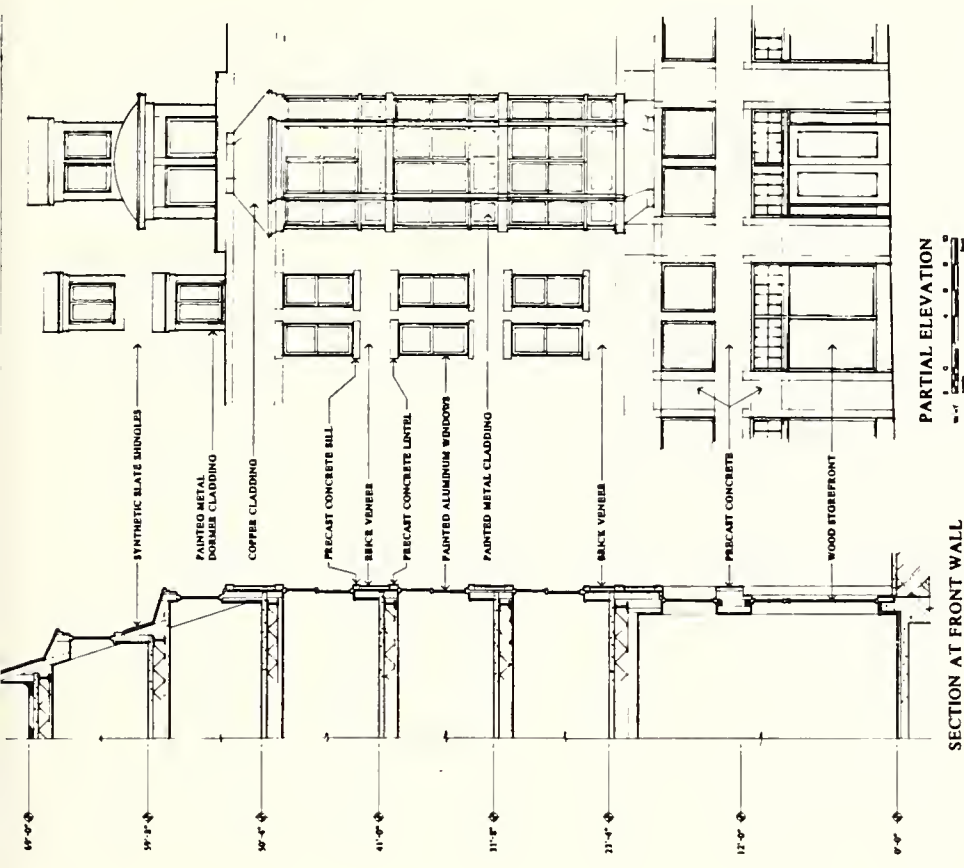
SECOND FLOOR PLAN

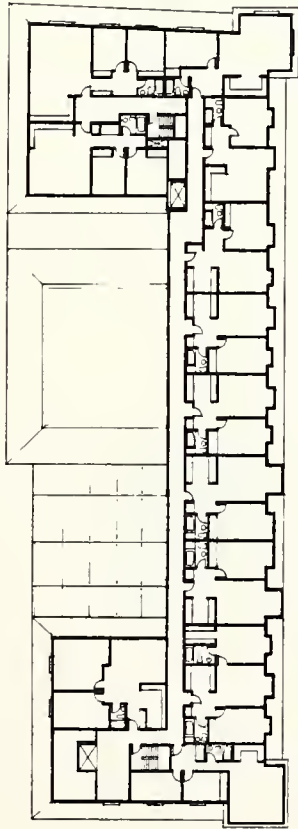


LONGITUDINAL SECTION

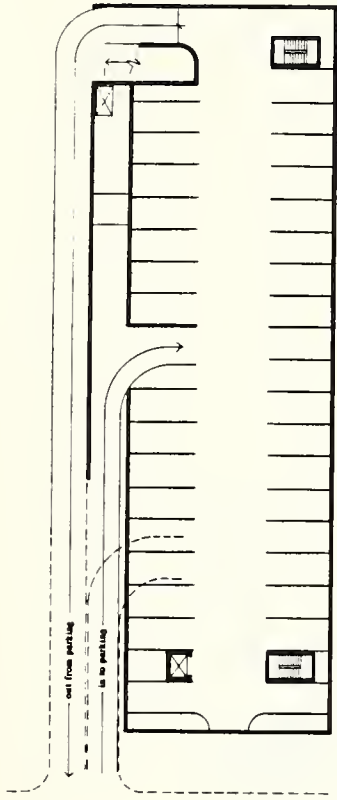




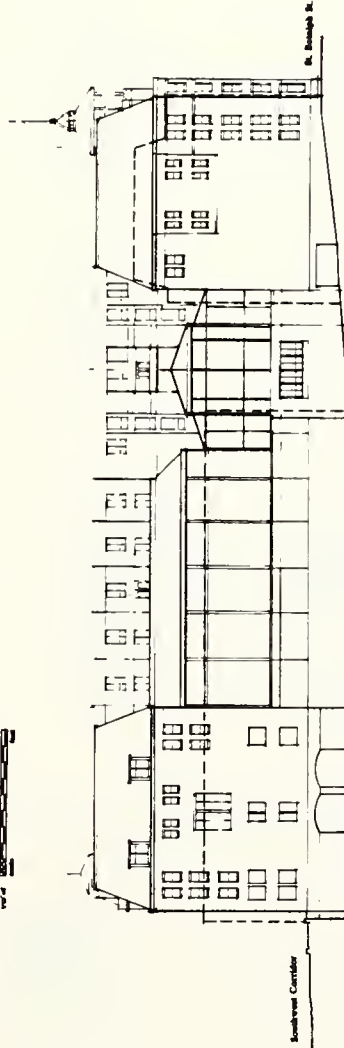




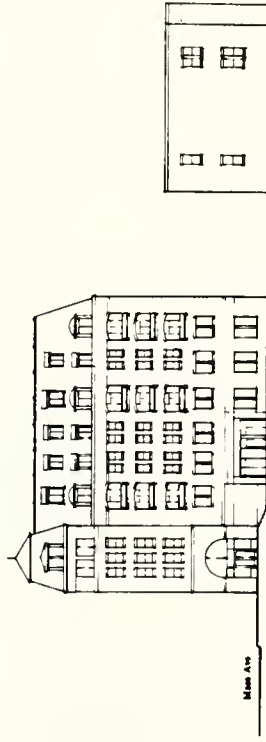
SEVENTH LEVEL PLAN



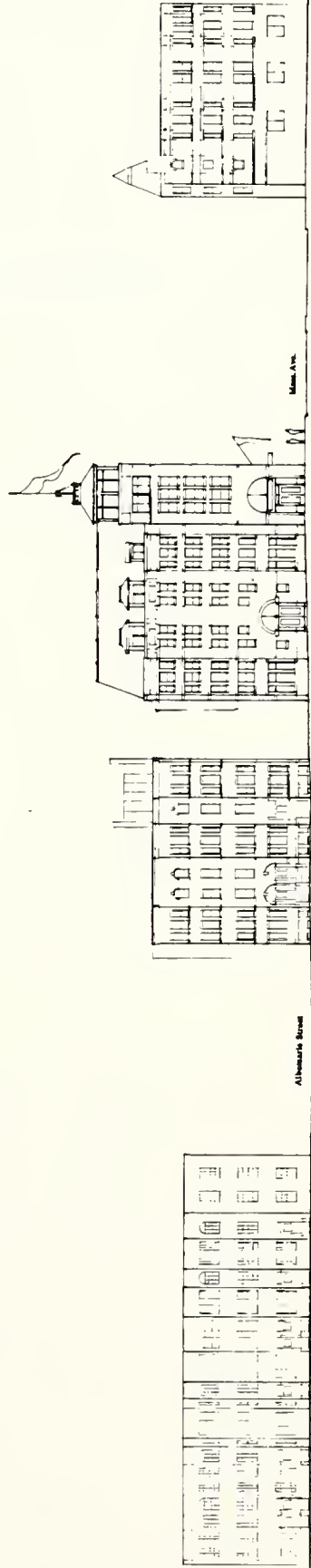
LOWER LEVEL PARKING PLAN



EAST (REAR) ELEVATION

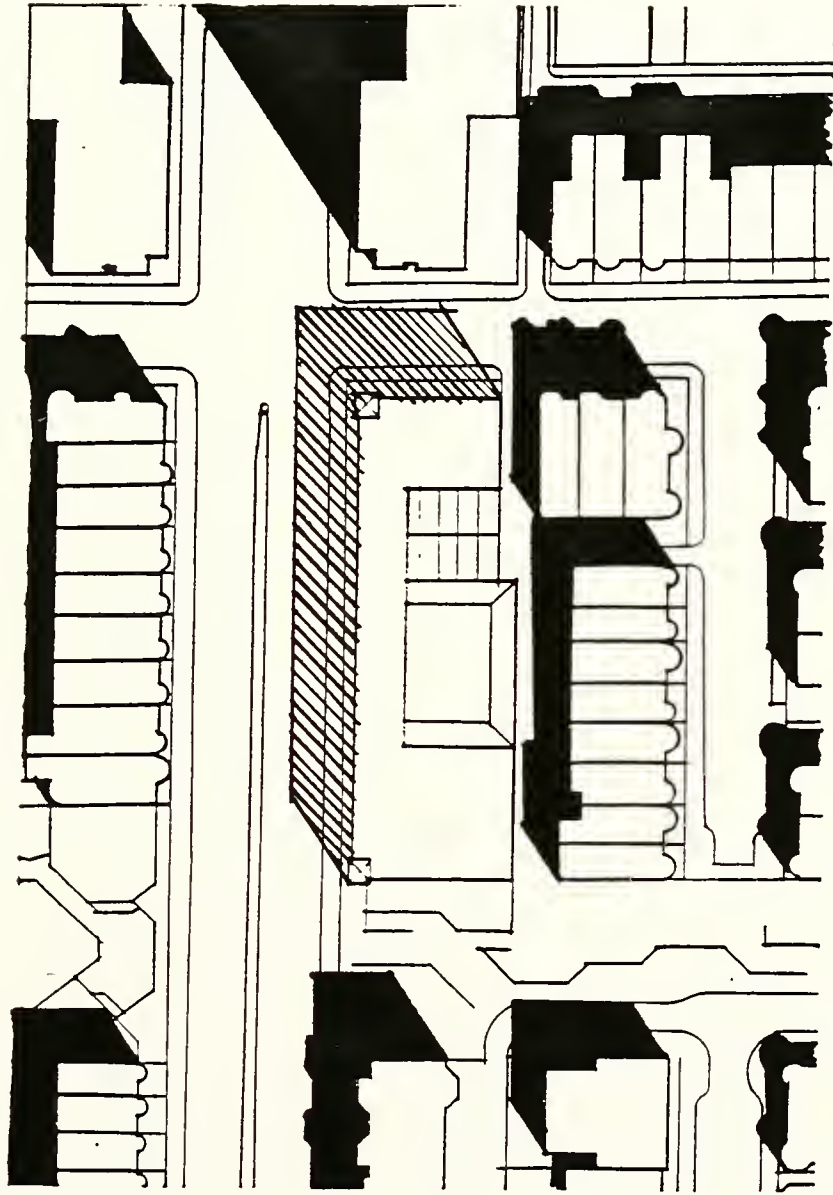


SOUTHWEST CORRIDOR ELEVATION

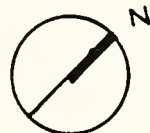


ST. BOTOLPH ST. ELEVATION





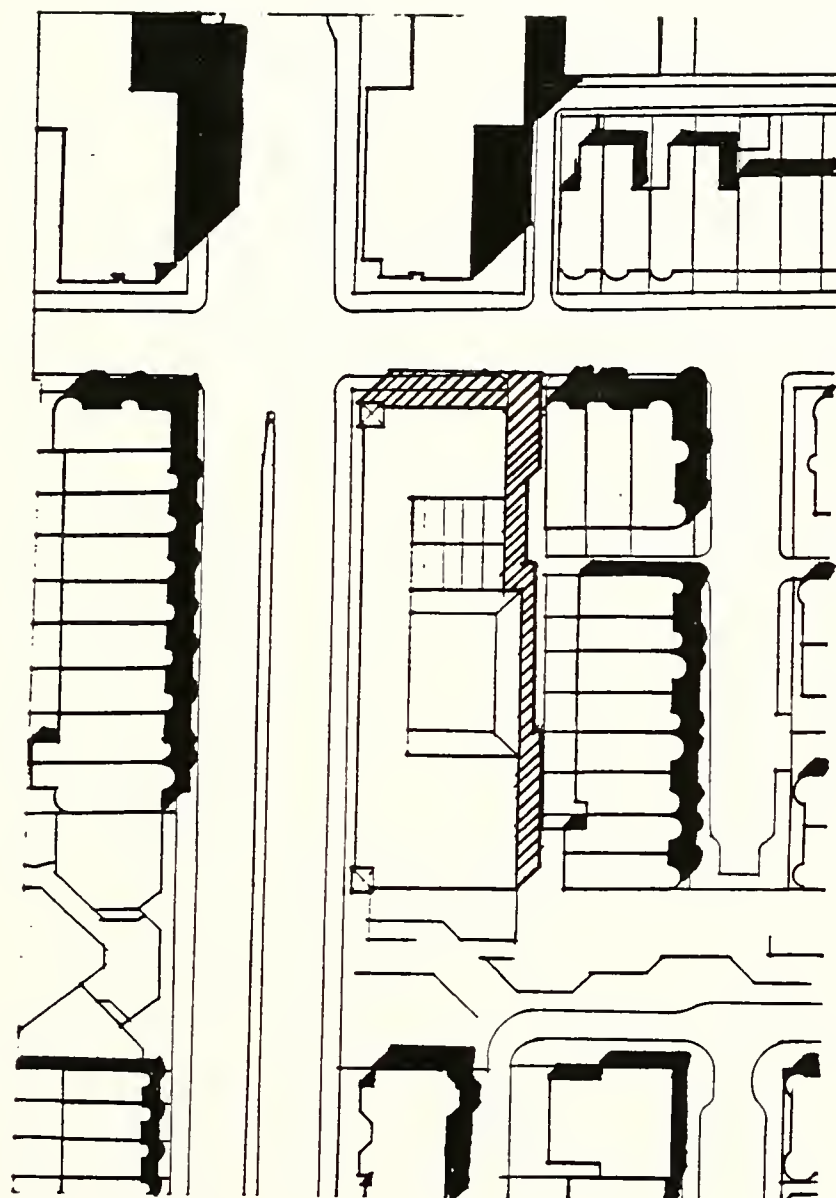
SUMMER SOLSTICE 9:00



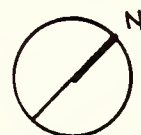
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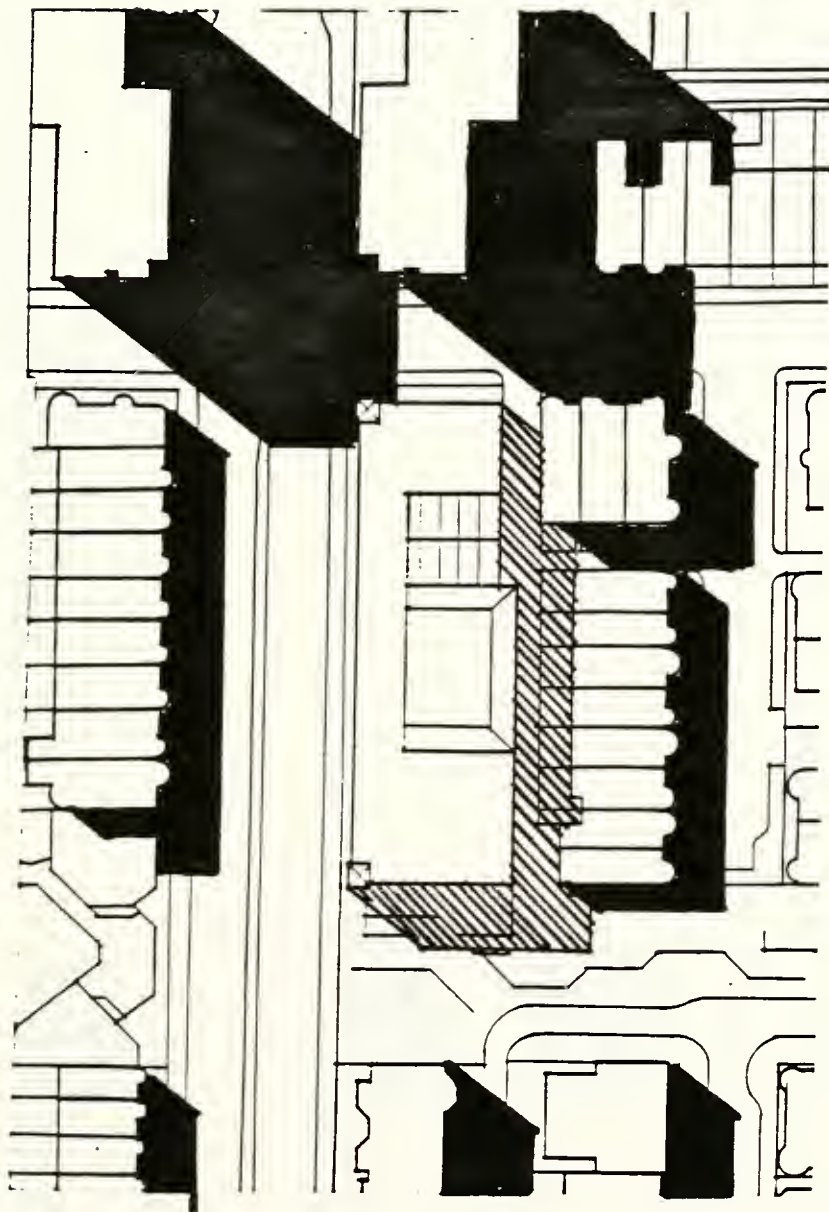


SUMMER SOLSTICE 12:00

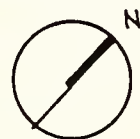


existing shadows

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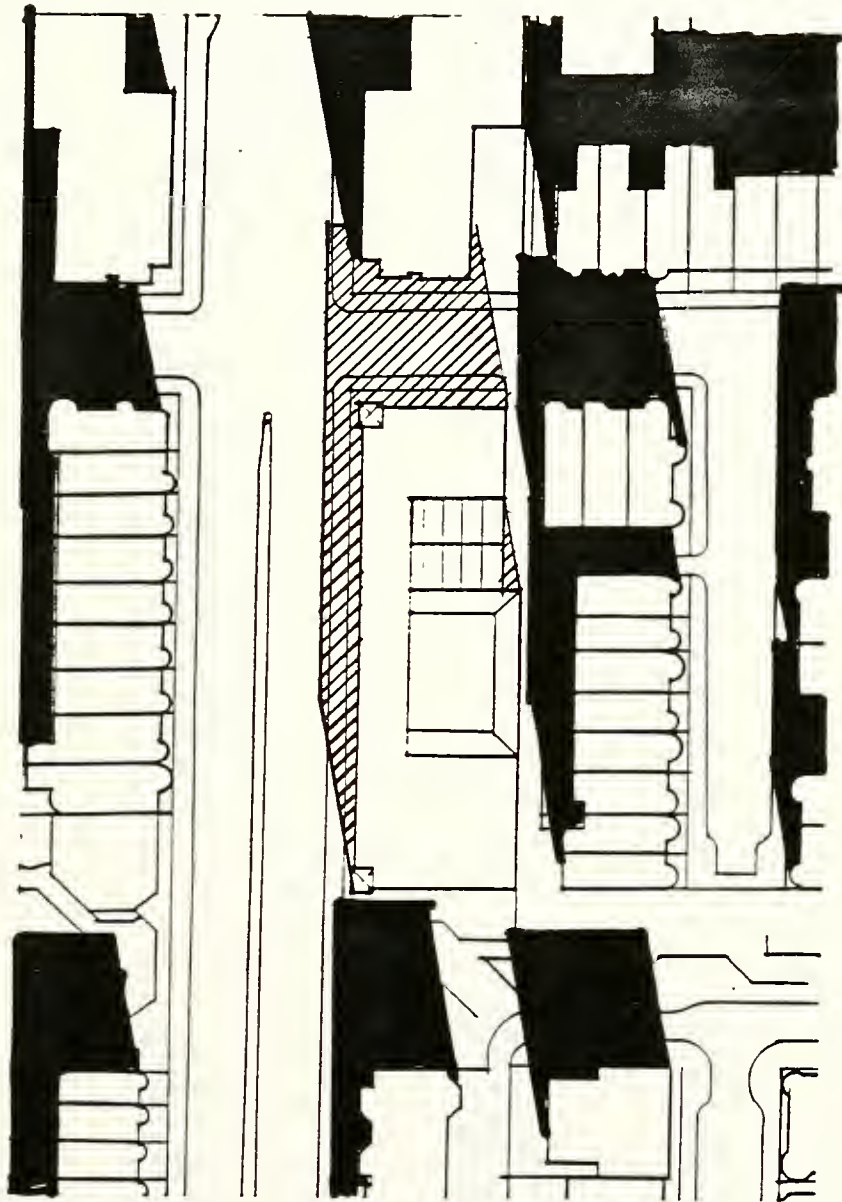
SUMMER SOLSTICE 3:00



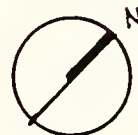
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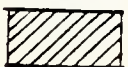
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SPRING/ FALL 9:00

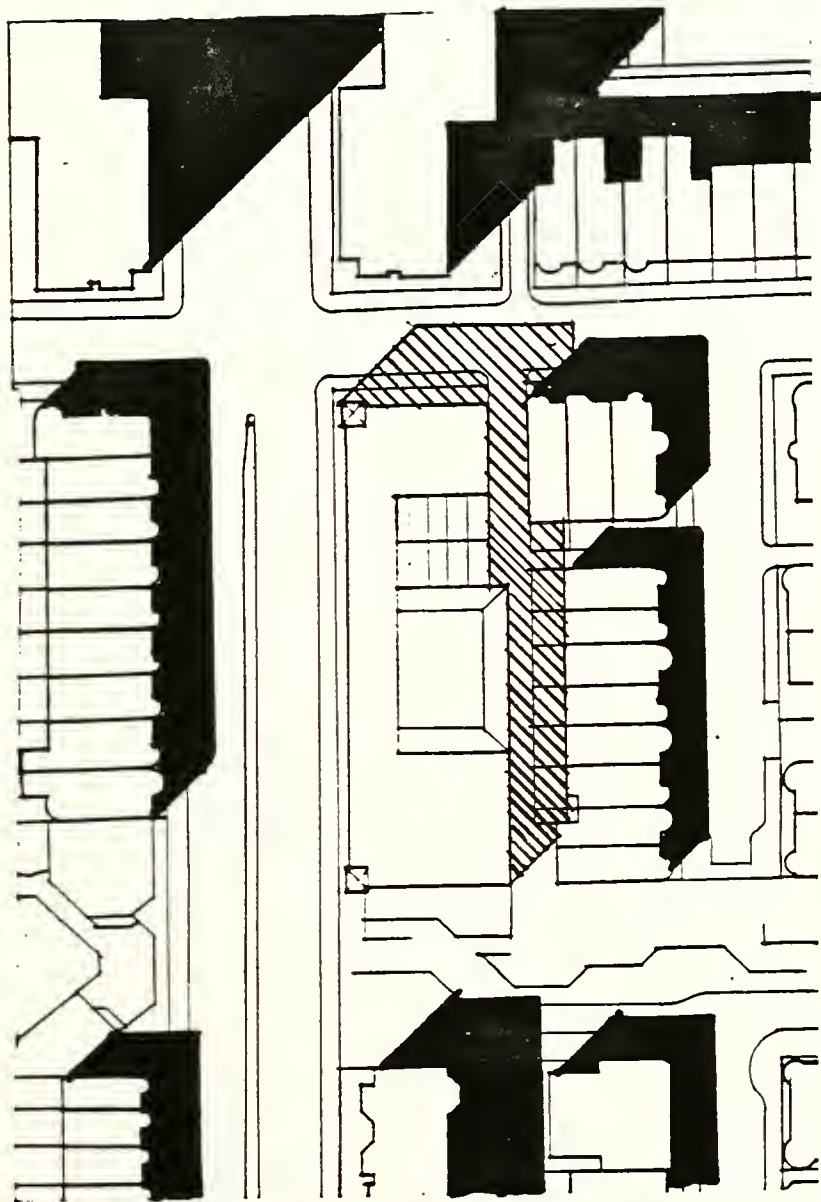


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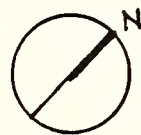


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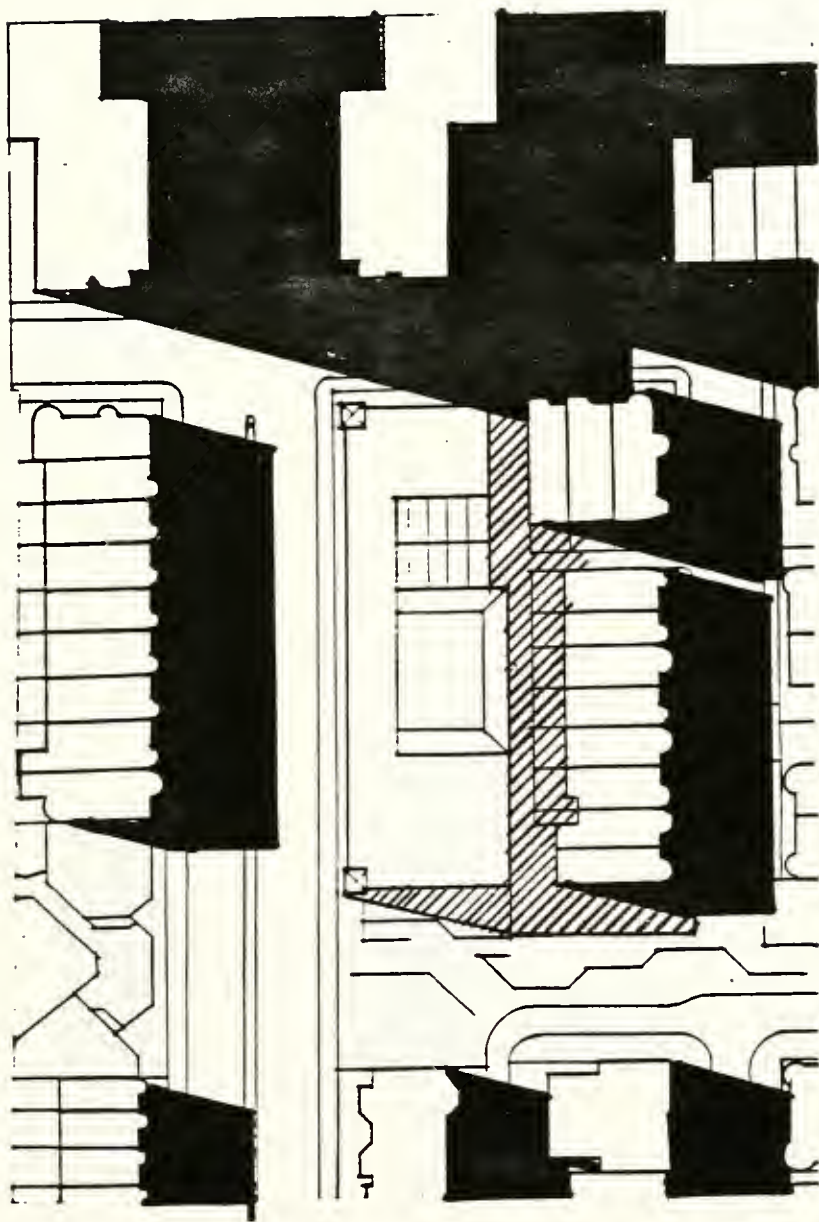
SPRING/ FALL 12:00



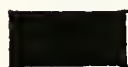
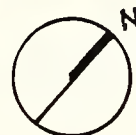
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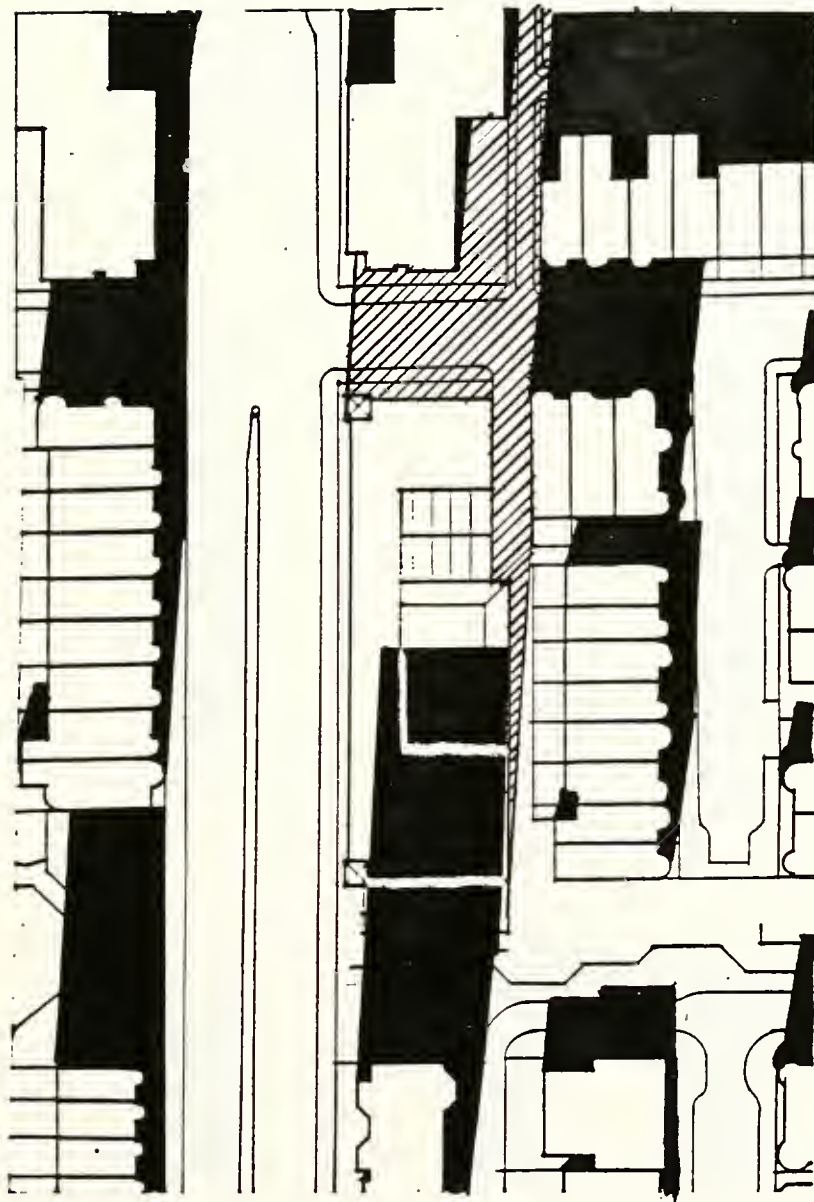
SPRING/ FALL 3:00



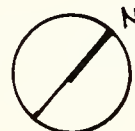
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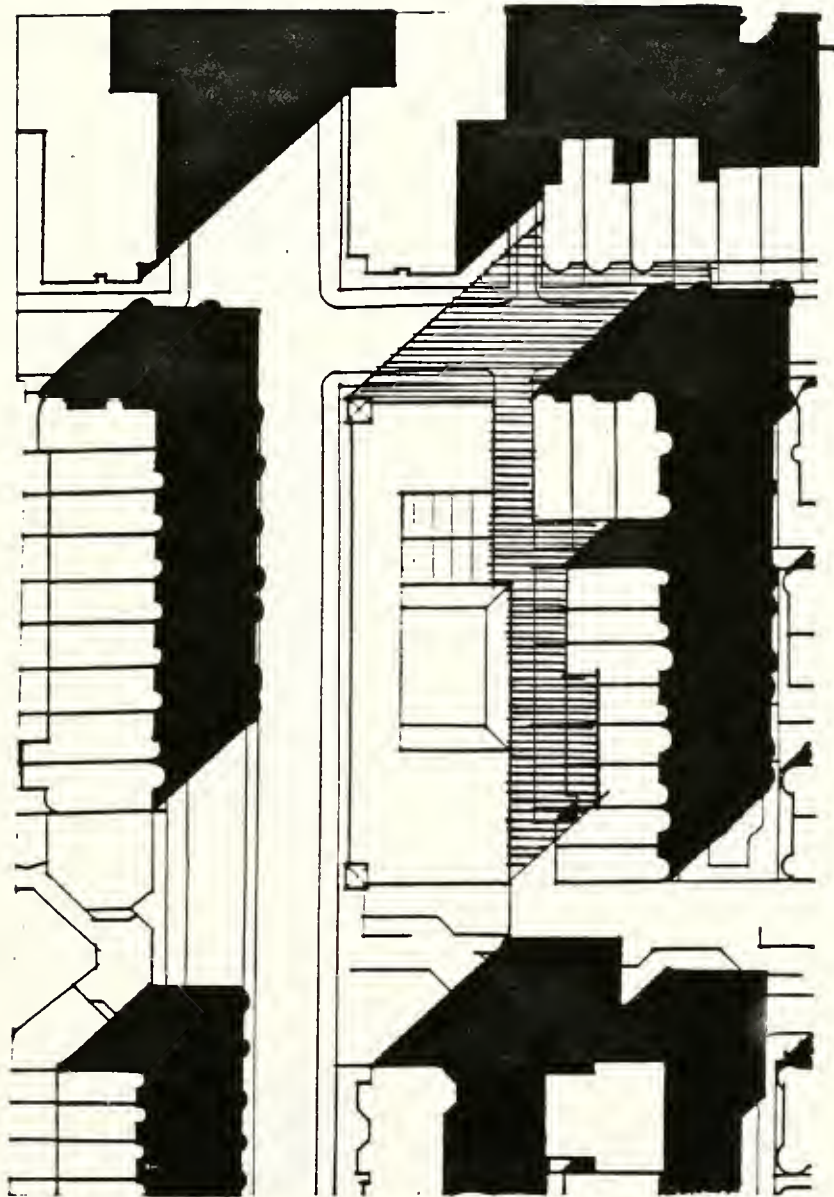
WINTER SOLSTICE 9:00



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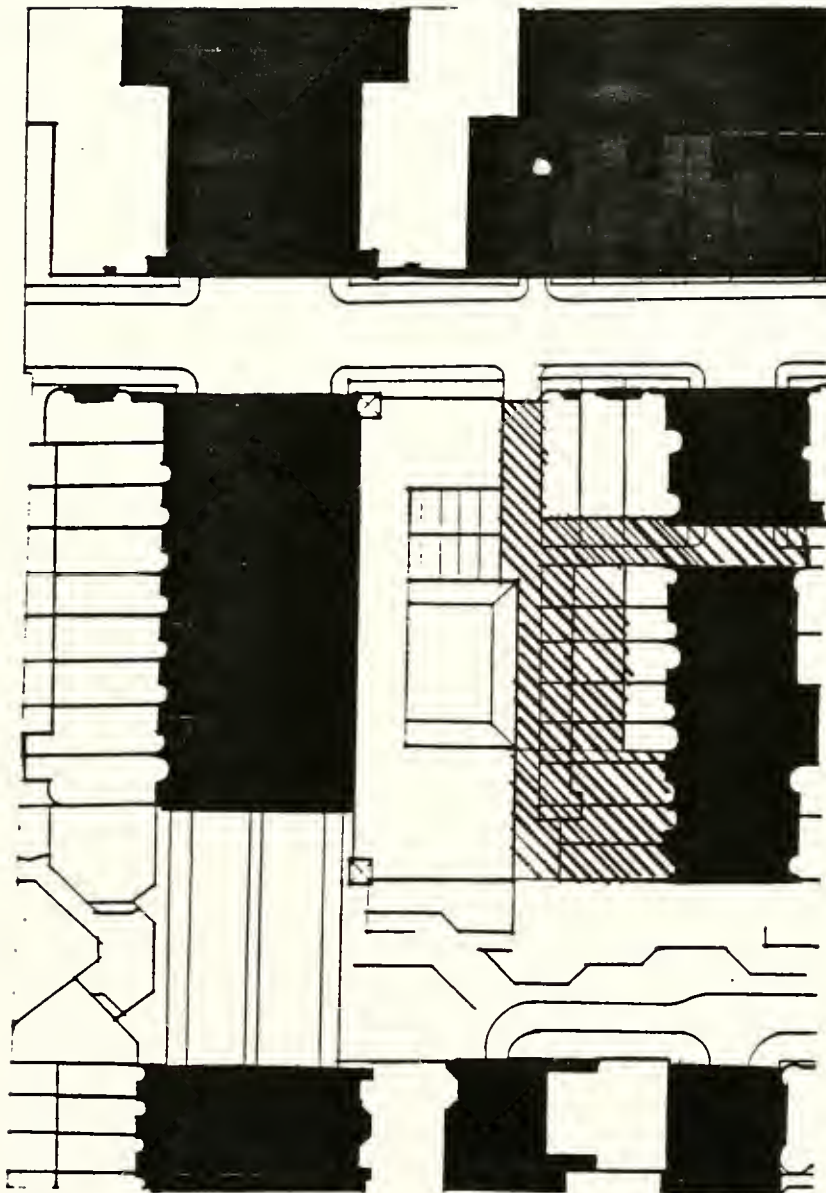
WINTER SOLSTICE 12:00



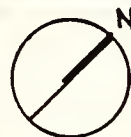
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WINTER SOLSTICE 3:00



existing shadows

net additional shadows

FENWAY

F343

1988

C.1

AUTHOR

PROPOSAL FOR PARCEL
SIX

TITLE

DATE
LOANED

BORROWER'S NAME



